



29th January, 2025

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

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

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2024 and other items to be disclosed as part of the Integrated Filing (Financial) format prescribed by SEBI

Dear Sirs,

The Board of Directors at its Meeting held today, i.e., 29th January, 2025, has approved the Unaudited Standalone & Consolidated Financial Results of the Company for quarter and nine months ended 31st December, 2024.

The signed Financial Results along with the Limited Review Reports issued by the Statutory Auditors and other items to be disclosed as part of the Integrated Filing (Financial) format prescribed by Securities and Exchange Board of India is enclosed. A copy of the Press Release is also enclosed.

The above information will also be made available on the website of the Company at www.voltas.com.

The Board Meeting commenced at 10.30 a.m. and concluded at 4.05 p.m.

Thanking you,

Yours faithfully,

For Voltas Limited

Ratnesh Rukhariyar
Company Secretary and Compliance Officer

Encl.: a/a

VOLTAS LIMITED

Corporate Management Office

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

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Key Highlights of Voltas' Consolidated Financial Results**Revenue surpasses Rs.10,500 Cr., with profit surging 172 %**

29th January 2025, 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 nine months ended 31st December, 2024.

	Q3 FY25	Q3 FY24	9M FY25	9M FY24
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	3,164	2,684	10,890	8,477
Profit before tax (PBT)	191	24	848	312
Profit after tax (PAT)	131	(28)	599	137

Consolidated Results for the quarter and nine months ended 31st December, 2024:

For the nine months ended 31st December 2024, the company reported a 28% increase in Consolidated Total Income, reaching Rs. 10,890 crores, up from Rs. 8,477 crores in the same period last year. Profit before tax surged by 172%, amounting to Rs. 848 crores compared to Rs. 312 crores previously. Net Profit (after tax) also experienced a significant rise, standing at Rs. 599 crores, up from Rs. 137 crores in the corresponding period last year. This marks the highest nine-month profit in the company's history.

For the quarter ended 31st December 2024, the Consolidated Total Income grew by 18%, reaching Rs. 3,164 crores, compared to Rs. 2,684 crores in the same quarter last year. Profit before tax soared by 699%, amounting to Rs. 191 crores from Rs. 24 crores. Net Profit (after tax) also saw a substantial increase, climbing to Rs. 131 crores from an after-tax loss of Rs. 28 crores in the corresponding quarter last year.

Segment Revenue and Results for the quarter and nine months ended 31st December, 2024:

Segments	Revenue		Results	
	Q3FY25	9M FY25	Q3FY25	9M FY25
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	1,771	7,155	104	548
B - Electro-Mechanical Projects and Services	1190	3,019	57	170
C - Engineering Products and Services	130	437	37	121

Consolidated Segment Results for the nine months ended 31st December, 2024:

(A) **Unitary Cooling Products:** The Unitary Cooling Products business continued to maintain its growth momentum. Overall volume growth for 9 months were recorded at 42%. Voltas remains the market leader in both Split and Window Air-conditioners, recording an exit market share of 20.5% as of December 2024. Segment Revenue grew by a remarkable 38%, reaching Rs. 7,155 crores, up from Rs. 5,198 crores in the same period last year. Segment Result also saw a significant increase of 30%, amounting to Rs. 548 crores compared to Rs. 423 crores in the corresponding nine months of the previous year.

VOLTAS LIMITED

Corporate Communications Department

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

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise



For the quarter ending December 2024, Segment Revenue grew by 20%, totaling Rs. 1,771 crores, compared to Rs. 1,476 crores in the same quarter last year. Segment Result for the quarter was Rs. 104 crores against Rs. 123 crores in the corresponding quarter last year.

Voltas Beko:

The performance of our JV -- Voltbek Home Appliances Private Limited continued to be robust, with a volume growth of 56% in the nine months ended 31st December, 2024. This growth was further complemented by a significant increase in market share within the refrigerator and washing machine categories, with the latter surpassing the 10% mark during the quarter.

- (B) **Electro-Mechanical Projects and Services:** This segment encompasses both Domestic and International Projects businesses. The Domestic Projects business, which includes MEP, Water, Electrical, and Solar sectors, experienced a growth of approximately 17% during the quarter ended December 2024. The focus on completion certification and various project management initiatives has resulted in robust bottom-line growth. The Domestic Projects continue to expand their order book and maintain a positive outlook.

In the International Projects business, projects in the UAE and Saudi Arabia continue to perform well, contributing positively to both revenue and results.

For the nine-month period, segment revenue increased by 17%, reaching Rs. 3,019 crores, compared to Rs. 2,585 crores in the same period last year. The segment result was a positive Rs. 170 crores, a significant turnaround from a loss of Rs. 221 crores last year, which was due to provisions made on receivables in the international business. For the quarter, segment revenue was Rs. 1,190 crores, compared to Rs. 982 crores in the same quarter last year. The segment result for the quarter was a positive Rs. 57 crores, compared to a loss of Rs. 120 crores in the corresponding quarter last year.

- (C) **Engineering Products and Services:** The segment faced certain headwinds in its performance. While revenue increased to Rs. 437 crores, up from Rs. 431 crores in the previous year, the results were Rs. 121 crores, compared to Rs. 158 crores in the corresponding period last year. For the quarter, segment revenue was Rs. 130 crores, compared to Rs. 155 crores in the same quarter last year. Segment Result for the quarter was Rs. 37 crores, as against Rs. 50 crores in the corresponding quarter last year.

Leadership Transition Announcement

After over two decades of service, Mr. Pradeep Bakshi, Managing Director & CEO, has expressed his desire to not seek reappointment as the Managing Director & CEO upon the completion of his current term in August 2025. Respecting his decision, the Board of Directors has accepted his request at the Board Meeting held today, i.e. on 29th January, 2025.

Under his leadership, Voltas has achieved numerous milestones, strengthening its position as a market leader in the room-air conditioning industry. The Board expresses gratitude for his contribution to the Company.

The Board has also unanimously approved the appointment of Mr. Mukundan Menon, currently Executive Director and Head- Room Air Conditioners (RAC) as the Managing Director Designate, effective 01 April 2025 and subsequently as the Managing Director effective 1st September 2025. With his extensive experience and strategic insights, Mr. Menon is well-positioned to drive the Company's growth and innovation agenda.



Commenting on the transition, Mr. Pradeep Bakshi said: “It has been a privilege to be associated with Voltas for over two decades. I am deeply grateful to our employees, partners, and stakeholders for their unwavering support. I am confident that Mr Menon’s leadership and expertise will guide Voltas to even greater heights.”

On his appointment, Mr. Mukundan Menon remarked: “I am honoured to have the opportunity to lead Voltas, a company renowned for its commitment to excellence and innovation. I look forward to building on the strong foundation and working with our talented team to deliver sustainable growth and value for our stakeholders.”

Mr. Noel Tata, Chairman of Voltas Limited, stated: “On behalf of the Board, I extend our appreciation to Pradeep for his contributions to Voltas over the years. His leadership has been instrumental in making Voltas the undisputed market leader in the Indian Room Air Conditioner market. We are pleased to appoint Mukundan in his new role as the MD designate. His deep understanding of the industry and proven track record make him the ideal leader to steer Voltas into the future.”

The Board wishes Mr. Bakshi the very best for his future endeavours and extends its full support to Mr. Menon as he assumes his new role. Together, we look forward to continuing the journey of growth and excellence that defines Voltas Limited.

About Voltas Limited: Voltas Limited is a premier air conditioning and engineering solutions provider and a projects specialist. Founded in India in 1954, Voltas Limited is part of the Tata Group, and in addition to Room Air Conditioners, Voltas also produces and sells Air Coolers, Air Purifiers, Water Dispensers and Water Coolers, Commercial Refrigeration, Commercial Air Conditioning products. Voltas is one of the leading companies in the consumer durables within the Tata group and is the undisputed market leader in room air conditioners in India, with a footprint of over 30,000 touchpoints. Voltas has also launched a wide range of Voltas Beko Home Appliances products, through its JV in India, in equal partnership with Arçelik, a Turkish Company, known in the world for their Beko range of products amongst others.

Issued by:

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Voltas Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



S R B C & COLLP

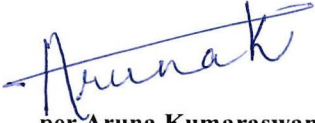
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 of the accompanying consolidated financial results which describes the uncertainty relating to the outcome of ongoing litigation including claim for encashment of bank guarantee by a contractor in respect of one of the overseas projects executed by the Company in earlier periods. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Aruna Kumaraswamy**

Partner

Membership No.: 219350

UDIN: 25219350BMLZZZ7701

Place: Mumbai

Date: January 29, 2025




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 Nine months ended 31st December, 2024

		(₹ in crores)					
Sr. No.		Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Income						
	a. Income from Operations	3087.36	2601.15	2612.29	10592.42	8215.06	12407.36
	b. Other operating income	17.75	17.96	13.43	52.82	63.27	73.85
	c. Revenue from operations (a + b)	3105.11	2619.11	2625.72	10645.24	8278.33	12481.21
	d. Other income	59.05	105.47	57.89	244.77	198.84	253.26
	e. Total income (c + d)	3164.16	2724.58	2683.61	10890.01	8477.17	12734.47
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	2199.08	1781.21	1734.71	5702.68	4849.37	6777.86
	b. Purchase of stock-in-trade	700.10	631.96	584.86	2984.14	2092.13	3427.33
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(518.50)	(471.06)	(259.09)	(471.80)	(500.15)	(391.15)
	d. Employee benefits expenses	231.14	238.16	204.61	671.57	579.58	778.76
	e. Finance costs	15.52	13.56	13.53	38.83	35.09	55.88
	f. Depreciation and amortisation expenses	17.87	16.43	12.84	47.73	35.78	47.59
	g. Other expenses	295.90	276.63	332.21	975.25	973.36	1413.79
	Total expenses [2(a) to 2(g)]	2941.11	2486.89	2623.67	9948.40	8065.16	12110.06
3.	Profit before share of profit /(loss) of joint ventures and associates and tax (1 - 2)	223.05	237.69	59.94	941.61	412.01	624.41
4.	Share of profit / (loss) of joint ventures and associates (net of tax)	(32.42)	(32.26)	(36.09)	(94.03)	(100.29)	(138.61)
5.	Profit before tax (3 + 4)	190.63	205.43	23.85	847.58	311.72	485.80
6.	Tax expense						
	a. Current Tax	77.97	54.08	51.75	250.05	170.79	232.46
	b. Adjustment of Tax relating to earlier periods	-	-	-	-	(0.95)	(12.64)
	c. Deferred Tax Charge /(Credit)	(18.10)	18.52	(0.30)	(1.06)	4.41	17.87
	Total tax expenses	59.87	72.60	51.45	248.99	174.25	237.69
7.	Net profit for the period (5 - 6)	130.76	132.83	(27.60)	598.59	137.47	248.11
8.	Other comprehensive income						
	(A) (i) Items that are not to be reclassified to profit and loss	(49.13)	86.44	(53.08)	139.82	214.81	289.86
	(ii) Income tax on items that are not to be reclassified to profit and loss	6.64	(17.65)	7.35	(22.24)	(22.65)	(30.19)
	(B) Items that will be reclassified to profit and loss	(18.14)	17.92	2.80	(6.12)	6.70	(4.63)
	Other comprehensive income (Net of tax) (A + B)	(60.63)	86.71	(42.93)	111.46	198.86	255.04
9.	Total comprehensive income for the period (7 + 8)	70.13	219.54	(70.53)	710.05	336.33	503.15
10.	Net Profit for the period attributable to :						
	- Owners of the Company	132.13	133.99	(30.41)	600.35	135.56	252.00
	- Non controlling interest	(1.37)	(1.16)	2.81	(1.76)	1.91	(3.89)
11.	Other comprehensive income for the period attributable to :						
	- Owners of the Company	(61.31)	86.49	(40.39)	110.57	200.98	257.06
	- Non controlling interest	0.68	0.22	(2.54)	0.89	(2.12)	(2.02)
12.	Total comprehensive income for the period attributable to :						
	- Owners of the Company	70.82	220.48	(70.80)	710.92	336.54	509.06
	- Non controlling interest	(0.69)	(0.94)	0.27	(0.87)	(0.21)	(5.91)
13.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
14.	Other equity						5787.42
15.	Basic and Diluted Earnings per share (₹) (* not annualised)	*3.99	*4.05	*(0.92)	*18.14	*4.10	7.62

SIGNED FOR IDENTIFICATION
BY

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 66656290 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

VOLTAS LIMITED
Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1771.13	1582.19	1475.61	7155.49	5198.38	8160.48
b) Segment - B (Electro - Mechanical Projects and Services)	1190.23	879.91	981.88	3019.27	2585.13	3683.03
c) Segment - C (Engineering Products and Services)	129.67	146.71	154.80	437.16	431.55	587.91
Gross Turnover	3091.03	2608.81	2612.29	10611.92	8215.06	12431.42
Less : Inter segment revenue	3.67	7.66	-	19.50	-	24.06
Income from Operations	3087.36	2601.15	2612.29	10592.42	8215.06	12407.36
2. Segment Results						
a) Segment - A (Unitary Cooling Products)	104.29	116.22	122.90	547.53	423.02	693.46
b) Segment - B (Electro - Mechanical Projects and Services)	56.69	46.19	(119.96)	170.37	(220.80)	(328.49)
c) Segment - C (Engineering Products and Services)	36.81	39.60	49.87	121.25	157.91	205.70
Total	197.79	202.01	52.81	839.15	360.13	570.67
Add/ (Less) :						
i. Finance cost	(15.52)	(13.56)	(13.53)	(38.83)	(35.09)	(55.88)
ii. Share of profit / (loss) of joint ventures and associates (net of tax)	(32.42)	(32.26)	(36.09)	(94.03)	(100.29)	(138.61)
iii. Other unallocable income net of unallocable expenditure	40.78	49.24	20.66	141.29	86.97	109.62
Profit before tax	190.63	205.43	23.85	847.58	311.72	485.80
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	4651.87	3772.65	3698.84	4651.87	3698.84	4332.09
b) Segment - B (Electro - Mechanical Projects and Services)	2728.92	2431.97	2650.72	2728.92	2650.72	2247.69
c) Segment - C (Engineering Products and Services)	194.90	199.56	187.57	194.90	187.57	196.82
d) Unallocated	4683.53	5439.18	4364.62	4683.53	4364.62	5259.12
Total Segment Assets	12259.22	11843.36	10901.75	12259.22	10901.75	12035.72
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	2322.68	2246.67	1987.02	2322.68	1987.02	2925.99
b) Segment - B (Electro - Mechanical Projects and Services)	2144.89	1940.67	2079.78	2144.89	2079.78	2056.36
c) Segment - C (Engineering Products and Services)	97.64	121.07	119.68	97.64	119.68	134.00
d) Unallocated	1311.77	1222.82	1034.74	1311.77	1034.74	1065.16
Total Segment Liabilities	5876.98	5531.23	5221.22	5876.98	5221.22	6181.51

Notes :

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



VOLTAS LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and Nine months ended 31st December, 2024

Notes :

1) These results have been reviewed by the Board Audit Committee at Meeting held on 28th January, 2025 and approved by the Board of Directors at its Meeting held on 29th January, 2025.

2) As earlier reported, the Group had through its Qatar Branch entered into a sub-contract along with a consortium partner with a Main Contractor in the year 2010. The Main Contract between the Ultimate Client and the Main Contractor was terminated by the Ultimate Client closer to the completion of the contract in 2014 citing delays and defects in execution and initiated arbitration proceedings against the Main Contractor for which the final award is pending. Accordingly, the Group had made a comprehensive assessment of the losses arising on account of such termination of the Main contract and cessation of work and accounted for all probable losses on the sub-contract in the earlier years.

The Group had issued bank guarantees amounting to approximately Rs.391 crores (QAR 166.6 million) to the Main Contractor which have been disclosed as a contingent liability over the years. In June 2023, the Group was intimated of a request received by the Bank from the Main Contractor for encashment of the said bank guarantees, which due to certain deficiencies was not paid by the Bank to the Main Contractor. The Main Contractor had filed a suit against the Bank which has been dismissed. Further, the Group and the Main Contractor had also filed claims and counter claims against each other which have also been dismissed and accordingly, all the parties, including the Group, have filed their respective appeals with the Court of Appeal. The Court of Appeal (Qatar) has set aside the Investment and Trade Court (Qatar) order and instructed them to re-consider the matter afresh. Due to the aforesaid developments, the Group had re-assessed its liability under the sub-contract and also sought legal opinion by an independent lawyer on the contractual aspect and is confident that it has good grounds to defend any claims that may arise. Accordingly, no further provision has been considered in the financial results. The Group has taken all necessary steps, including legal remedies to safeguard and defend itself. The matter is sub-judice and the Group is closely monitoring the developments as they arise.

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



For and on behalf of the Board of Directors

Pradeep Bakshi
Managing Director & CEO

Mumbai, 29th January, 2025

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 of the accompanying standalone financial results which describes the uncertainty relating to the outcome of ongoing litigation including claim for encashment of bank guarantee by a contractor in respect of one of the overseas projects executed by the Company in earlier periods. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Aruna Kumaraswamy**

Partner

Membership No.: 219350

UDIN: 252193508MMAAA1072

Place: Mumbai

Date: January 29, 2025



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 Nine months ended 31st December, 2024

(₹ in crores)

Sr. No.		Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Income						
	a. Income from Operations	2013.07	1681.37	1564.52	7591.35	5550.53	8582.63
	b. Other operating income	22.02	23.91	22.98	69.28	80.54	105.00
	c. Revenue from operations (a + b)	2035.09	1705.28	1587.50	7660.63	5631.07	8687.63
	d. Other income	63.11	99.23	57.19	311.93	235.38	300.13
	e. Total income (c + d)	2098.20	1804.51	1644.69	7972.56	5866.45	8987.76
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	1428.64	1180.61	972.88	3698.95	2984.21	4100.95
	b. Purchase of stock-in-trade	647.09	565.11	514.43	2791.33	1913.26	3165.81
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(516.43)	(467.29)	(274.45)	(468.90)	(483.53)	(374.17)
	d. Employee benefits expenses	141.92	147.57	117.57	405.54	338.04	458.26
	e. Finance costs	7.46	6.91	6.47	17.86	14.93	20.88
	f. Depreciation and amortisation expenses	16.49	15.02	11.54	43.53	32.34	42.82
	g. Other expenses	226.78	195.18	170.83	749.43	541.36	815.01
	Total expenses [2(a) to 2(g)]	1951.95	1643.11	1519.27	7237.74	5340.61	8229.56
3.	Profit before tax (1 - 2)	146.25	161.40	125.42	734.82	525.84	758.20
4.	Tax expense						
	a. Current Tax	53.32	32.45	24.52	174.08	102.92	144.40
	b. Adjustment of Tax relating to earlier periods	-	-	-	-	(0.95)	(13.20)
	c. Deferred Tax Charge /(Credit)	(15.41)	20.17	3.57	4.48	9.92	22.74
	Total tax expenses	37.91	52.62	28.09	178.56	111.89	153.94
5.	Net profit for the period (3 - 4)	108.34	108.78	97.33	556.26	413.95	604.26
6.	Other comprehensive income						
	(i) Items that are not to be reclassified to profit and loss	(48.07)	86.45	(51.41)	142.27	217.50	292.53
	(ii) Income tax on items that are not to be reclassified to profit and loss	6.37	(17.64)	7.00	(22.86)	(23.33)	(30.86)
	Other comprehensive income (Net of tax) (i + ii)	(41.70)	68.81	(44.41)	119.41	194.17	261.67
7.	Total comprehensive income for the period (5 + 6)	66.64	177.59	52.92	675.67	608.12	865.93
8.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
9.	Other equity						7465.32
10.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.27	*3.29	*2.94	*16.81	*12.51	18.26

SIGNED FOR IDENTIFICATION BY

An

S R B C & CO LLP

MUMBAI

VOLTAS LIMITED
Standalone Segmentwise Revenue, Results, Assets and Liabilities

	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
(₹ in crores)						
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1771.13	1582.19	1482.59	7155.49	5205.36	8160.48
b) Segment - B (Electro - Mechanical Projects and Services)	241.94	99.18	81.93	435.86	345.17	422.15
Income from Operations	2013.07	1681.37	1564.52	7591.35	5550.53	8582.63
2. Segment Results						
a) Segment - A (Unitary Cooling Products)	104.29	116.22	122.90	547.53	423.02	693.47
b) Segment - B (Electro - Mechanical Projects and Services)	18.91	(3.61)	(10.95)	(0.15)	(3.83)	(52.32)
Total	123.20	112.61	111.95	547.38	419.19	641.15
Add/ (Less) : i. Finance cost	(7.46)	(6.91)	(6.47)	(17.86)	(14.93)	(20.88)
ii. Other unallocable income net of unallocable expenditure	30.51	55.70	19.94	205.30	121.58	137.93
Profit before tax	146.25	161.40	125.42	734.82	525.84	758.20
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	4651.87	3772.65	3698.84	4651.87	3698.84	4332.09
b) Segment - B (Electro - Mechanical Projects and Services)	761.49	691.00	932.72	761.49	932.72	754.79
c) Unallocated	6474.02	7161.32	5900.02	6474.02	5900.02	6683.08
Total Segment Assets	11887.38	11624.97	10531.58	11887.38	10531.58	11769.96
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	2322.68	2246.67	1987.02	2322.68	1987.02	2925.99
b) Segment - B (Electro - Mechanical Projects and Services)	627.88	572.48	614.62	627.88	614.62	604.09
c) Unallocated	944.74	880.36	689.28	944.74	689.28	741.48
Total Segment Liabilities	3895.30	3699.51	3290.92	3895.30	3290.92	4271.56

Notes :

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



VOLTAS LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and Nine months ended 31st December, 2024

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at Meeting held on 28th January, 2025 and approved by the Board of Directors at its Meeting held on 29th January, 2025.
- 2) As earlier reported, the Company had through its Qatar Branch entered into a sub-contract along with a consortium partner with a Main Contractor in the year 2010. The Main Contract between the Ultimate Client and the Main Contractor was terminated by the Ultimate Client closer to the completion of the contract in 2014 citing delays and defects in execution and initiated arbitration proceedings against the Main Contractor for which the final award is pending. Accordingly, the Company had made a comprehensive assessment of the losses arising on account of such termination of the Main contract and cessation of work and accounted for all probable losses on the sub-contract in the earlier years.

The Company had issued bank guarantees amounting to approximately Rs.391 crores (QAR 166.6 million) to the Main Contractor which have been disclosed as a contingent liability over the years. In June 2023, the Company was intimated of a request received by the Bank from the Main Contractor for encashment of the said bank guarantees, which due to certain deficiencies was not paid by the Bank to the Main Contractor. The Main Contractor had filed a suit against the Bank which has been dismissed. Further, the Company and the Main Contractor had also filed claims and counter claims against each other which have also been dismissed and accordingly, all the parties, including the Company, have filed their respective appeals with the Court of Appeal. The Court of Appeal (Qatar) has set aside the Investment and Trade Court (Qatar) order and instructed them to re-consider the matter afresh. Due to the aforesaid developments, the Company had re-assessed its liability under the sub-contract and also sought legal opinion by an independent lawyer on the contractual aspect and is confident that it has good grounds to defend any claims that may arise. Accordingly, no further provision has been considered in the financial results. The Company has taken all necessary steps, including legal remedies to safeguard and defend itself. The matter is sub-judice and the Company is closely monitoring the developments as they arise.
- 3) The Company had on 20th June, 2024 as part of internal restructuring, executed the Share Purchase Agreements with Universal MEP Project Pte Limited (UMPPL), a step down wholly owned subsidiary of the Company in the Republic of Singapore for transfer of the Company's direct investments in overseas subsidiary companies, namely - Weathermaker FZE (Weathermaker) in UAE (100%); Saudi Ensas Company for Engineering Services WLL (Saudi Ensas) in Kingdom of Saudi Arabia (92%) and Lalbuksh Voltas Engineering Services and Trading LLC (Lalbuksh) in Sultanate of Oman (20%), to UMPPL. The transfer of Company's direct investment in Lalbuksh has been completed during the quarter and transfer of Company's direct investment in Weathermaker has been completed subsequent to 31st December, 2024. As regards transfer of Company's direct investment in Saudi Ensas, necessary approvals from the local authorities concerned is in progress and the transfer is expected to be completed by March 2025. Post transfer of these investments, the economic interest of the Company in the aforesaid overseas subsidiary companies continues to remain intact.
- 4) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.



For and on behalf of the Board of Directors

Pradeep Bakshi
Managing Director & CEO

Mumbai, 29th January, 2025



- A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **Not Applicable**
- B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **Not Applicable, No default**
- C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable**
- D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable**

VOLTAS LIMITED

Corporate Management Office

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

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

29th January, 2025

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

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

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the following outcome of the Board Meeting of the Company held today, i.e. 29th January, 2025:

1. Mr. Pradeep Bakshi (DIN: 02940277), Managing Director & CEO of the Company has expressed his desire not to seek reappointment as Managing Director & CEO upon completion of his current term on 31st August, 2025. Respecting his decision, the Board has accepted his request.
2. The Board, based on the recommendation of the Nomination and Remuneration Committee, unanimously approved the following:
 - a) appointment of Mr. Mukundan C.P. Menon (DIN: 09177076), currently Executive Director and Head - Room Air Conditioner Business of the Company, as the Managing Director (Designate) effective 1st April, 2025 and subsequently as the Managing Director effective 1st September, 2025 to hold office up to 24th May, 2027, subject to the approval of the shareholders.
 - b) appointment of Ms. Sonia Singh (DIN: 07108778), as an Additional Director and Non-Executive Independent Director of the Company for a term of 5 years, with effect from 7th March, 2025, subject to the approval of the shareholders.
3. The details as required under Regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant Circular issued thereunder are provided in the enclosed Annexure.

VOLTAS LIMITED
Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033 India
Tel 91 22 66656290 66656258 e-mail shareservices@voltas.com website www.voltas.com
Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise



The Board Meeting commenced at 10.30 a.m. and concluded at 4.05 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Voltas Limited

Ratnesh Rukhariyar
Company Secretary and Compliance Officer

Encl.: a/a

VOLTAS LIMITED
Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033 India
Tel 91 22 66656290 66656258 e-mail shareservices@voltas.com website www.voltas.com
Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023:

Mr. Pradeep Bakshi

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Pradeep Bakshi, Managing Director & CEO has expressed his desire not to seek reappointment upon completion of his current term on 31 st August, 2025.
2.	Date of appointment / cessation (as applicable) and term of appointment / re-appointments	31 st August, 2025
3.	Brief profile (in case of appointment).	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Mr. Mukundan C.P. Menon

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Mukundan C.P. Menon, as the Managing Director (Designate) w.e.f. 1 st April 2025 and subsequently as the Managing Director effective 1 st September, 2025, subject to the approval of the shareholders.
2.	Date of appointment / cessation (as applicable) and term of appointment / re-appointments	Managing Director (Designate) w.e.f. 1 st April 2025 and subsequently as the Managing Director for the period from 1 st September, 2025 up to 24 th May, 2027.
3.	Brief profile (in case of appointment).	Mr. Mukundan C.P. Menon, currently Executive Director and Head – Room Air Conditioner Business, has over 38 years of Management experience, leading organizations in India and Overseas. His domain expertise covers the entire spectrum of HVAC products including Room Air conditioners, Commercial Air conditioners and Commercial Refrigeration Products. He is an expert and veteran in the Airconditioning & Refrigeration industry and combines strong proven business acumen with a sense of purpose. Mr. Mukundan has done B. Tech in Mechanical Engineering, Graduate Diploma in Management, along with Executive Management programs from IIM (Indian Institute of Management) and a Leadership Excellence program from INSEAD, France. Mr. Mukundan is currently the President of “Refrigeration and Air Conditioning Manufacturing Association” (RAMA).

VOLTAS

4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Mukundan C. P. Menon is not related to any of the Directors of the Company.
5.	Information as required pursuant to BSE Circular No. L1ST/COMP/ 14/2018-19 and NSE Circular No. NSE/CML120 18124 dated 20 th June, 2018	Mr. Mukundan C. P. Menon is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Ms. Sonia Singh

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Sonia Singh as an Additional Director and Non-Executive Independent Director, subject to the approval of the shareholders.
2.	Date of appointment / cessation (as applicable) and term of appointment / re-appointments	Appointed by the Board on 29 th January, 2025 for a term of 5 years commencing from 7 th March, 2025 up to 6 th March, 2030.
3.	Brief profile (in case of appointment).	<p>Ms. Sonia Singh is a distinguished marketing professional with over 33 years of experience with leadership in creating new categories, brands, functions and capabilities and with experience in crafting and building brands. Ms. Singh holds Master of Business Administration from FMS Delhi and Bachelor of Arts degree in Economics. Ms. Singh began her career with Lakme, where she was responsible for building of new brands and businesses in segments of Color Cosmetics / Skin Care / Fragrances across channel. During her stint with Hindustan Unilever Limited, Ms. Singh held the position of General Manager Marketing for the Lakmé Business Unit.</p> <p>Ms. Singh has also consulted with various consumer marketing companies in Europe and Asia. Most recently Ms. Singh has served as Guest Faculty at the University of Warsaw for the executive MBA program through the University of Illinois, USA.</p> <p>Ms. Sonia Singh currently serves as Independent Director on the Boards of Pfizer Limited, BASF India Limited, Kansai Nerolac Paints Limited, Bharat Forge Limited and Axis Asset Management Company Limited.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Sonia Singh is not related to any of the Directors of the Company.
5.	Information as required pursuant to BSE Circular No. L1ST/COMP/ 14/2018-19 and NSE Circular No. NSE/CML120 18124 dated 20 th June, 2018.	Ms. Sonia Singh is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

VOLTAS LIMITED

Corporate Management Office

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

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise