

14th May, 2026

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: Annual Accounts and recommendation of Dividend for the year 2025-26

Dear Sirs,

The Board of Directors of the Company has at its Meeting held today, inter alia, approved the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2026 and the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2026.

SRBC & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2026. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

The Directors have recommended Dividend of Rs. 4 per share on face value of Re. 1 per share (400%) for the year 2025-26 which shall be paid / dispatched on or after fifth day from conclusion of ensuing 72nd Annual General Meeting, subject to approval of shareholders of the Company.

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

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2026 along with Auditors Reports thereon.
- (ii) Press Release on the Consolidated Financial Results for the quarter/year ended 31st March, 2026.

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 4.45 p.m.

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

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

Thanking you,

Yours faithfully,

For Voltas Limited

Ratnesh Rukhariyar
Company Secretary & Compliance Officer
Encl.: a/a

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A **TATA** Enterprise

Voltas Delivers Progressive Recovery in Q4 Supported by Cooling Segment and Robust Performance from Diversified Business

Mumbai, 14th May 2026: The Board of Directors of Voltas Limited, India's No. 1 Air Conditioning brand from the house of Tata's, announced the consolidated financial results (including the consolidated segment report) of the Company for the quarter and twelve months ended 31st March, 2026.

	Q4 FY26	Q4 FY25	12 Months FY26	12 Months FY25
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
Total Income	4,930	4,847	14,483	15,737
Profit before tax (PBT)	185	343	557	1,191
Profit after tax (PAT)	113	236	370	834

Voltas delivered a resilient performance despite global uncertainty, supply chain disruptions, and currency volatility and retained No 1 position in the Room Air Conditioner segment, through refreshed product portfolio, structured channel expansion and contemporary marketing campaign. Electro Mechanical Projects and Services and Engineering Products also delivered steady performance.

Voltas has hence clearly positioned itself as a diversified, multi segment and future ready multi segment and future ready enterprise.

Consolidated Results for the quarter ended 31st March, 2026:

For the quarter ended 31st March 2026, Voltas recorded Consolidated Total Income of ₹ 4,930 crores, compared to ₹ 4,847 crores in the same period last year. Profit Before Tax of ₹185 crores vs ₹ 343 crores in Q4 FY25. Net Profit of ₹ 113 crores compared to ₹ 236 crores last year.

For the twelve months ended 31st March 2026, Voltas reported a Consolidated Total Income of ₹14,483 crores, compared to ₹15,737 crores in the same period last year. Profit Before Tax of ₹557 crores versus ₹1191 crores in the corresponding period last year. PAT for the period stood at ₹370 crores compared to ₹834 crores last year.

Segment Revenue and Results for the quarter and twelve months ended 31st March, 2026:

	Revenue		Results	
	Q4 FY26	12 Months FY26	Q4 FY26	12 Months FY26
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
A - Unitary Cooling Products	3,493	9,501	174	305
B - Electro-Mechanical Projects and Services	1,190	4,053	76	299
C - Engineering Products and Services	168	599	38	158

VOLTAS LIMITED

Corporate Communications Department

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Tel 91 22 66656280 66658281 Fax 91 22 66656288 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

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Consolidated Segment Results for the quarter and year ended 31st March 2026:

(A) Unitary Cooling Products (UCP):

Despite geopolitical related disruptions creating volatility in raw material availability, logistics, energy costs, and currency markets, the segment delivered a progressive performance across both volumes and revenue. The Company undertook a comprehensive refresh of its RAC portfolio with a sharper focus on premiumisation, AI adaptive cooling, AI Geo fencing, AI Energy manager and differentiated consumer experiences.

However, margins were impacted by commodity inflation and currency depreciation, partly offset by cost reduction and value engineering initiatives across sourcing and manufacturing. The Company enters the season with a well-defined segmentation strategy, a refreshed and relevant product mix, strengthened premium positioning, calibrated price increase and impactful marketing campaigns tailored across geographies and consumer segments.

Voltbek:

Voltbek continues to be a key growth enabler in Voltas' journey to become a full stack Home Appliances & Consumer Durable player. In Q4 Voltbek, introduced enhanced product offerings in the Frost-Free Refrigerator and Fully Automatic Washing Machine category. In addition, Voltbek continues to retain its No 2 position in the semi-automatic washing machine category.

Going forward, Voltbek remains focused on expanding its energy efficient and innovation led product portfolio while steadily scaling its distribution network and strengthening its position as an integral part of Voltas' broader home solutions ecosystem.

(B) Electro-Mechanical Projects and Services:

Segment B continues to play a critical role in strengthening Voltas' portfolio diversification strategy, helping mitigate earnings volatility associated with the seasonal nature of the core cooling business while reinforcing the Company's positioning as a diversified engineering and project solutions enterprise.

The Domestic Projects business continued to secure strategic orders and focus on execution discipline, selective order booking and working capital management. Within the International Projects business, geopolitical tensions caused disruptions, which Voltas addressed with agility and discipline, ensuring risk mitigation and continuity across key projects.

(C) Engineering Products and Services:

Mining and Construction Equipment delivered steady revenue growth, supported by strong demand for Crushing and Screening equipment, stable O&M contracts, and consistent performance in Mozambique, aided by infrastructure and mining sector demand.

Textile Machinery, operated in a challenging environment marked by geopolitical and supply chain pressures, but demonstrated resilience through steady order execution, strong performance in the post spinning category and in the after-sales vertical.

Commenting on the performance, **Mr. Mukundan Menon C P, Managing Director, Voltas Limited**, said, *“H1 FY26 was characterized by volatile weather, including a subdued summer and an early monsoon, which adversely impacted the cooling segment, leading to short term pressures on Voltas’ topline and margin. However, Voltas’ Room Air Conditioner business staged a smart recovery in H2 and retained its No 1 position in the category. Voltbek Appliances continued to be one of the fastest growing consumer durable brand in country and has established itself as the preferred choice of the Indian discerning consumer. Electro Mechanical Projects and Services, both domestic and International, continued its steady and profitable growth trajectory. Voltas has completed a structural transformation exercise across business verticals, product portfolio, channel expansion, cost optimisation, supply chain and warehousing and business processes which should help Voltas to strengthen its leadership in the cooling segment while steadily evolving into a scaled, future ready home appliances and engineering solutions enterprise.”*

About Voltas Limited:

Voltas Limited, founded in India in 1954 and part of the Tata Group, is a premier air conditioning and engineering solutions provider, projects specialist, and one of the leading players in the consumer durables category. Alongside its undisputed market leadership in Room Air Conditioners—with a footprint of over 30,000 touch points—Voltas has expanded into the home appliances segment through a wide range of innovative products under Voltbek Home Appliance Pvt Ltd. The Company’s portfolio also includes Commercial Refrigeration, Air Coolers, Water Heaters, Fans, Water Dispensers, Water Coolers, and Commercial Air Conditioning products, offering comprehensive cooling and comfort solutions.

Issued by:

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

Ms. Richa Seth
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VOLTAS LIMITED

Corporate Communications Department

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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 associate and joint ventures for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("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
	Universal Lalbuksh Engineering Services Trading LLC (formerly known as 'Lalbuksh Voltas Engineering Services and Trading LLC')
	Voltas Netherlands B.V.
	Weathermaker FZE
	Saudi Ensas Company for Engineering Services W.L.L.
	Universal MEP Contracting Services and Trading WLL (formerly known as Voltas Qatar WLL)
	Voltas Components Private Limited (formerly known as 'Hi-Volt Enterprises Private Limited')
	Universal MEP Projects Pte Limited
	Universal Oman SPC (formerly known as 'Voltas Oman SPC')
	Voltas Social Development Foundation
	Universal MEP Contracting L.L.C.
Joint Ventures	Voltbek Home Appliances Private Limited
	Universal Voltas L.L.C.
	Olayan Voltas Contracting Company Limited
Associate	Naba Diganta Water Management Limited
	Brihat Trading Private 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, 2026 and for the year ended March 31, 2026.

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 associate 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 2 of the accompanying consolidated financial results regarding a litigation matter for encashment of bank guarantees by a contractor in respect of one of the overseas projects executed by the Holding Company in earlier periods. As stated in the said note, the Court of Appeal (Qatar) has ruled in favour of the Company, however, this matter may not have reached finality and there is uncertainty of it being appealed at higher judicial forum by the aggrieved parties. 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 associate 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 associate 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 associate 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 associate 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.



S R B C & COLLP

Chartered Accountants

- 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 associate 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 associate 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 associate 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.

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 Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner

Membership No.: 105938

UDIN: 26105938MCL0MW6383

Place: Mumbai

Date: May 14, 2026



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.in e-mail : shareservices@voltas.com

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

(₹ in crores)

Sr. No.		Quarter ended 31.03.2026 (Audited) (Refer note 6)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited) (Refer note 6)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1.	Income					
	a. Income from operations	4843.54	3052.77	4728.04	14122.99	15320.45
	b. Other operating income	44.29	18.00	39.52	121.51	92.34
	c. Revenue from operations (a + b)	4887.83	3070.77	4767.56	14244.50	15412.79
	d. Other income	42.63	48.84	79.69	236.15	324.46
	e. Total Income (c + d)	4930.46	3119.61	4847.25	14482.65	15737.25
2.	Expenses					
	a. Consumption of materials, cost of jobs and services	2635.20	1727.90	2423.28	8256.27	8125.96
	b. Purchase of stock-in-trade	1158.04	542.14	1032.83	3083.26	4016.97
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	88.31	74.14	289.26	(269.75)	(162.54)
	d. Employee benefits expenses	242.68	224.64	218.50	938.59	890.07
	e. Finance costs	22.20	31.09	23.28	86.78	62.11
	f. Depreciation and amortisation expenses	20.59	20.62	14.05	84.10	61.78
	g. Other expenses	542.93	324.66	470.91	1589.23	1446.15
	Total expenses [2(a) to 2(g)]	4709.95	2945.19	4472.11	13768.48	14420.50
3.	Profit before exceptional items, share of profit / (loss) of joint ventures and associates and tax (1 - 2)	220.51	174.42	375.14	714.17	1316.75
4.	Share of profit / (loss) of joint ventures and associates (net of tax)	(36.01)	(32.16)	(31.97)	(130.57)	(126.00)
5.	Profit before exceptional items and tax (3 + 4)	184.50	142.26	343.17	583.60	1190.75
6.	Exceptional items (refer note 4)	-	26.49	-	26.49	-
7.	Profit before tax (5-6)	184.50	115.77	343.17	557.11	1190.75
8.	Tax expense					
	a. Current tax	86.17	37.11	120.94	192.48	370.99
	b. Adjustment of tax relating to earlier periods	(1.05)	0.98	(1.70)	(0.07)	(1.70)
	c. Deferred tax (credit) / charge	(14.05)	(6.78)	(11.76)	(5.30)	(12.82)
	Total tax expenses	71.07	31.31	107.48	187.11	356.47
9.	Net profit for the period (7 - 8)	113.43	84.46	235.69	370.00	834.28
10.	Other Comprehensive Income					
	(A) (i) Items that are not to be reclassified to Profit and Loss	(261.80)	30.36	(94.66)	(320.87)	45.16
	(ii) Income tax on items that are not to be reclassified to Profit and Loss	36.52	(4.38)	12.78	44.95	(9.46)
	(B) (i) Items that will be reclassified to Profit and Loss	4.70	2.16	4.22	(3.01)	(1.90)
	Other Comprehensive Income (net of tax) (A + B)	(220.58)	28.14	(77.66)	(278.93)	35.80
11.	Total Comprehensive Income for the Period (9 + 10)	(107.15)	112.60	158.03	91.07	868.08
12.	Net Profit for the Period attributable to :					
	- Owners of the Company	116.18	84.95	241.02	375.88	841.37
	- Non Controlling Interest	(2.75)	(0.49)	(5.33)	(5.88)	(7.09)
13.	Other comprehensive income for the Period attributable to :					
	- Owners of the Company	(221.74)	27.83	(77.20)	(281.30)	33.37
	- Non Controlling Interest	1.16	0.31	(0.46)	2.37	0.43
14.	Total comprehensive income for the Period attributable to :					
	- Owners of the Company	(105.56)	112.78	163.82	94.58	874.74
	- Non Controlling Interest	(1.59)	(0.18)	(5.79)	(3.51)	(6.66)
15.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08
16.	Other equity				6343.13	6480.17
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	3.51*	2.57*	7.28*	11.36	25.43

**SIGNED FOR IDENTIFICATION
BY**

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

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 31.03.2026 (Audited) (Refer note 6)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited) (Refer note 6)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1. Segment Revenue					
a) Segment - A (Unitary Cooling Products)	3493.44	1924.20	3458.43	9500.63	10613.92
b) Segment - B (Electro - Mechanical Projects and Services)	1190.34	974.18	1137.52	4052.52	4156.79
c) Segment - C (Engineering Products and Services)	168.38	156.57	132.09	599.44	569.24
Gross Turnover	4852.16	3054.95	4728.04	14152.59	15339.95
Less : Inter segment revenue	8.62	2.18	-	29.60	19.50
Income from operations	4843.54	3052.77	4728.04	14122.99	15320.45
2. Segment Results					
a) Segment - A (Unitary Cooling Products)	174.08	72.57	344.77	305.22	892.30
b) Segment - B (Electro - Mechanical Projects and Services)	75.62	81.71	(1.73)	298.61	168.84
c) Segment - C (Engineering Products and Services)	37.61	36.79	34.06	158.43	155.31
Total	287.31	191.07	377.10	762.26	1216.25
Add/ (Less) : i. Finance costs	(22.20)	(31.09)	(23.28)	(86.78)	(62.11)
ii. Share of profit / (loss) of joint ventures and associates (net of tax)	(36.01)	(32.16)	(31.97)	(130.57)	(126.00)
iii. Other unallocable income net of unallocable expenditure	(44.60)	14.44	21.32	38.69	162.81
iv. Exceptional Items (Refer note 4)	-	(26.49)	-	(26.49)	-
Profit before tax	184.50	115.77	343.17	557.11	1190.75
3. Segment Assets					
a) Segment - A (Unitary Cooling Products)	6859.66	5318.09	5129.11	6659.66	5129.11
b) Segment - B (Electro - Mechanical Projects and Services)	3087.46	3085.39	2830.67	3087.46	2830.67
c) Segment - C (Engineering Products and Services)	252.15	232.07	213.23	252.15	213.23
d) Unallocated	4510.41	4369.51	4979.01	4510.41	4979.01
Total Segment Assets	14509.68	13005.06	13152.02	14509.68	13152.02
4. Segment Liabilities					
a) Segment - A (Unitary Cooling Products)	4170.63	2138.75	3050.66	4170.63	3050.66
b) Segment - B (Electro - Mechanical Projects and Services)	2452.83	2179.82	2170.17	2452.83	2170.17
c) Segment - C (Engineering Products and Services)	152.93	137.09	120.51	152.93	120.51
d) Unallocated	1334.24	2043.19	1270.38	1334.24	1270.38
Total Segment Liabilities	8110.63	6498.85	6611.72	8110.63	6611.72

Note :

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 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	935.19	819.82
(b) Capital work-in-progress	22.07	82.35
(c) Investment properties	37.54	43.94
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	31.59	34.01
(f) Other intangible assets	3.76	3.40
(g) Investments accounted for using equity method	177.25	206.99
(h) Financial assets		
(i) Investments	2307.37	2637.56
(ii) Loans	0.07	0.07
(iii) Other financial assets	453.70	237.23
(i) Income tax assets (net)	21.78	15.42
(j) Deferred tax assets (net)	50.61	44.37
(k) Other non-current assets	67.25	76.63
Total non-current assets	4180.49	4274.10
Current assets		
(a) Inventories	3432.85	2714.81
(b) Contract assets (Refer note 5)	1867.33	1579.31
(c) Financial assets		
(i) Investments	277.08	398.66
(ii) Trade receivables (Refer note 5)	3034.95	2231.86
(iii) Cash and cash equivalents	755.10	649.79
(iv) Other balances with banks	25.83	28.45
(v) Loans	1.19	1.04
(vi) Other financial assets	464.41	842.55
(d) Other current assets	470.45	431.45
Total current assets	10329.19	8877.92
Total assets	14509.68	13152.02
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	6343.13	6480.17
Equity attributable to owners of the Company	6376.21	6513.25
Non-controlling Interests	22.84	27.05
Total Equity	6399.05	6540.30
Liabilities		
Non-current liabilities		
(a) Contract liabilities	7.92	7.89
(b) Financial liabilities		
(i) Borrowings	375.80	382.28
(ii) Lease liabilities	14.76	18.17
(iii) Other financial liabilities	46.17	41.53
(c) Provisions	96.20	95.21
(d) Deferred tax liabilities (net)	13.60	58.32
(e) Other non-current liabilities	2.15	2.82
Total non-current liabilities	556.60	606.22
Current liabilities		
(a) Contract liabilities	645.74	578.42
(b) Financial liabilities		
(i) Borrowings	590.60	481.02
(ii) Lease liabilities	11.32	10.50
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	739.04	395.07
- Total outstanding dues of creditors other than micro and small enterprises	4488.74	3497.74
(iv) Other financial liabilities	464.70	364.72
(c) Other current liabilities	216.05	321.41
(d) Provisions	292.13	239.81
(e) Income tax liabilities (net)	105.71	116.81
Total current liabilities	7554.03	6005.50
Total liabilities	8110.63	6611.72
Total equity and liabilities	14509.68	13152.02

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VOLTAS LIMITED Consolidated Cashflow Statement

(₹ in crores)

	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	557.11	1190.75
Adjustments for:		
Share of (profit) / loss of joint ventures and associates (net of tax)	130.57	126.00
Depreciation and amortisation expenses	84.10	61.78
(Reversal of) / Allowance for doubtful debts and advances	(33.39)	67.73
Unrealised foreign exchange (gain) / loss (net)	55.84	(10.07)
Interest income on financial instruments	(85.94)	(90.81)
Interest income on income-tax refunds	(1.95)	-
Dividend income	(2.72)	(9.56)
Gain on sale / fair valuation of financial assets measured at FVTPL	(92.38)	(156.02)
Finance costs	86.78	62.11
Unclaimed credit balances written back	(24.68)	(9.95)
Gain on sale of property, plant and equipment / investment properties (net)	(0.59)	(15.70)
Rental income	(38.53)	(36.52)
	77.11	(11.01)
Operating profit before working capital changes	634.22	1179.74
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(717.79)	(579.42)
Trade receivables	(754.88)	(190.89)
Contract assets	(228.14)	(412.53)
Other financial assets	9.15	(63.66)
Other non-financial assets	(34.09)	(112.44)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1242.20	139.97
Contract liabilities	65.62	(73.79)
Other financial liabilities	117.82	112.19
Other non-financial liabilities	(107.25)	57.81
Provisions	55.45	28.57
	(351.91)	(1094.19)
Cash generated from / (used in) from operating activities	282.31	85.55
Income tax paid (net of refunds)	(211.34)	(310.70)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	70.97	(225.15)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(132.74)	(208.18)
Proceeds from disposal of property, plant and equipment	4.09	17.44
Investment in fixed deposits	(320.72)	(1365.71)
Proceeds from maturity of fixed deposits	586.89	1347.73
Investment in inter corporate deposits	(116.68)	(146.99)
Proceeds from maturity of inter corporate deposits	28.04	54.05
Purchase of investments	(1860.56)	(2342.93)
Proceeds from sale of investments	2086.89	2774.01
Investment in equity shares of joint venture	(98.00)	(102.41)
Interest received	71.18	78.78
Dividend received:		
– Associates and joint ventures	2.40	9.56
– Others	2.72	7.19
Rent received	31.75	35.63
Rental deposits (repaid) / received	(3.51)	(0.23)
	281.75	157.94
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(2039.37)	(303.59)
Proceeds from borrowings	2112.21	453.58
Interest paid	(89.03)	(53.51)
Payment of principal portion of lease liabilities	(11.71)	(6.72)
Payment of interest portion of lease liabilities	(2.37)	(7.48)
Dividend paid	(232.14)	(181.99)
	(262.41)	(99.71)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	90.31	(166.92)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	649.79	816.19
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents	15.00	0.52
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	755.10	649.79

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VOLTAS LIMITED

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its meeting held on 13 May 2026 and approved by the Board of Directors at its meeting held on 14 May 2026.
- 2) In 2010 the Group through its Qatar Branch jointly with a Consortium Partner had entered into a sub-contract with the Main Contractor, in connection with a project awarded by the Ultimate Client. In 2014, the main contract between the Ultimate Client and the Main Contractor was terminated by the Ultimate Client owing to delays and defects in execution. The Ultimate Client thereafter initiated arbitration proceedings against the Main Contractor. Accordingly, the Group had made a comprehensive assessment of the losses arising on account of the termination of the main contract and had accounted for all probable losses on the sub-contract in the earlier years.

In connection to the sub-contract, the Group had issued bank guarantees amounting to ₹ 433.34 crores (QAR 166.6 million) to the Main Contractor which have been disclosed as a contingent liability in the financial statements over the years. In June 2023, the Group was informed by its bankers that the Main Contractor had sought to invoke the said bank guarantees. However, due to certain deficiencies in the invocation process, the guarantees were not honoured by the Bank, leading to the commencement of legal proceedings. The Group, Main Contractor, Consortium partner and the Bank had filed their respective appeals before the Court of Appeal (Qatar). As per the latest developments, the Court of Appeal (Qatar) vide its judgment dated 04 May 2026 directed the main contractor to return the bank guarantees issued by the Group within ten days of judgment failing which the said bank guarantees shall be deemed void. The Court has further directed the Main Contractor to pay the settlement amount towards variation order claims and compensation to the Group and its Consortium partner. The Group has filed the application for execution of said judgment. Based on the aforesaid developments, ongoing assessment by the Group and legal advice obtained from an independent counsel, the Group does not expect any financial impact in relation to this matter, even if the Court of Appeal (Qatar) judgment is challenged before a higher judicial forum by the aggrieved parties. The Group is confident of its ability to defend any such appeal on merits.
- 3) The Board of Directors of the Company at its Meeting held on 13 March 2025, approved transfer of overseas branches of the Company at Dubai and Abu Dhabi in UAE to Universal MEP Contracting L.L.C. ('UMCL'), Dubai, UAE, a step-down subsidiary of the Company on a slump sale basis through Business Transfer Agreements ('BTAs'). The BTAs between the Company and UMCL have been executed on 20 August 2025. The transaction is expected to be consummated by 30 June 2026 or such other date as mutually agreed between the Company and UMCL. This transaction has no impact on consolidated results.
- 4) On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The Group has done an assessment and considered an impact of the changes and accordingly accounted additional expense of ₹ 26.49 crore towards gratuity and leave liabilities. Considering the impact is non-recurring in nature and is on account of regulatory changes, it has been presented as "Exceptional Items" in the financial results for the quarter ended 31 December 2025 and year ended 31 March 2026. The Group continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and finalise the impact on the financial results as and when such clarifications are issued/rules are notified.
- 5) During the current year, the Group has reclassified an amount of ₹ 279.61 crores from Trade Receivables to Contract Assets for the year ended 31 March 2025 being amount not unconditionally due to the Group based on contractual terms. The Group believes it is more appropriate to classify these amounts as contract assets instead of trade receivables in accordance with the interpretation of the accounting standards.
- 6) Figures of the quarter ended 31 March 2026 and 31 March 2025 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 subject to limited review by auditors.
- 7) The Board of Directors have recommended a dividend of ₹ 4.00/- per share of ₹1/- each (400%) for the FY 2025-26.



Mumbai, 14 May 2026

For and on behalf of the Board of Directors

Mukundan Menon C P
Managing Director
DIN : 09177076

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, 2026 and for the year ended March 31, 2026 ("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, 2026 and for the year ended March 31, 2026.

Basis for Opinion

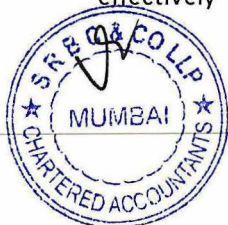
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 2 of the accompanying standalone financial results regarding a litigation matter for encashment of bank guarantees by a contractor in respect of one of the overseas projects executed by the Company in earlier periods. As stated in the said note, the Court of Appeal (Qatar) has ruled in favour of the Company, however, this matter may not have reached finality and there is uncertainty of it being appealed at higher judicial forum by the aggrieved parties. 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.



S R B C & COLL P

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta

Partner

Membership No.: 105938

UDIN: 26105938XJMMXQ4723

Place: Mumbai

Date: May 14, 2026




VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033
 CIN : L29308MH1954PLC009371 Tel: 91-22-66656 566 Fax: 91-22-66656 231
 Website : www.voltas.in e-mail : shareservices@voltas.com

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026

(₹ in crores)

Sr. No.		Quarter ended 31.03.2026 (Audited) (Refer note 6)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited) (Refer note 6)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1.	Income					
	a. Income from operations	3739.65	2211.34	3591.01	10407.82	11182.36
	b. Other operating income	45.36	18.92	43.90	129.76	113.18
	c. Revenue from operations (a + b)	3785.01	2230.26	3634.91	10537.58	11295.54
	d. Other income	39.27	52.09	88.66	299.21	400.59
	e. Total income (c + d)	3824.28	2282.35	3723.57	10836.79	11696.13
2.	Expenses					
	a. Consumption of materials, cost of jobs and services	1878.67	1209.67	1581.99	5800.96	5280.94
	b. Purchase of stock-in-trade	1072.98	472.36	966.81	2828.64	3758.14
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	94.41	57.59	311.29	(292.90)	(157.61)
	d. Employee benefits expenses	157.66	141.69	139.32	596.82	544.86
	e. Finance costs	18.26	25.53	16.81	64.97	34.67
	f. Depreciation and amortisation expenses	19.10	19.28	12.64	78.56	56.17
	g. Other expenses	464.75	278.99	393.78	1314.70	1143.21
	Total expenses [2(a) to 2(g)]	3705.83	2205.11	3422.64	10391.75	10660.38
3.	Profit before exceptional items and tax (1 - 2)	118.45	77.24	300.93	445.04	1035.75
4.	Exceptional items (refer note 4)	-	16.00	-	16.00	-
5.	Profit before tax (3-4)	118.45	61.24	300.93	429.04	1035.75
6.	Tax expense					
	a. Current tax	53.86	15.45	97.12	87.77	271.20
	b. Adjustment of tax relating to earlier periods	(1.05)	0.98	(1.70)	(0.07)	(1.70)
	c. Deferred tax (credit) / charge	(16.56)	(3.16)	(14.99)	0.36	(10.51)
	Total tax expenses	36.25	13.27	80.43	88.06	258.99
7.	Net profit for the period (5 - 6)	82.20	47.97	220.50	340.98	776.76
8.	Other Comprehensive Income					
	(i) Items that are not to be reclassified to Profit and Loss	(265.34)	30.41	(93.28)	(322.41)	48.99
	(ii) Income tax on items that are not to be reclassified to Profit and Loss	36.80	(4.40)	12.91	45.08	(9.95)
	Other Comprehensive Income (net of tax) ((i)+(ii))	(228.54)	26.01	(80.37)	(277.33)	39.04
9.	Total Comprehensive Income for the Period (7 + 8)	(146.34)	73.98	140.13	63.65	815.80
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08
11.	Other equity				7931.17	8099.13
12.	Basic and Diluted Earnings per share (₹) (* not annualised)	2.49*	1.45*	6.66*	10.31	23.48

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VOLTAS LIMITED

Standalone Segmentwise Revenue, Results, Assets and Liabilities

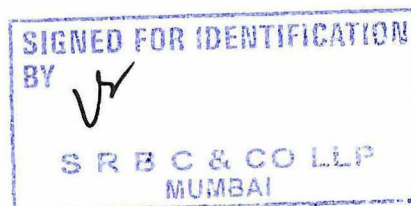
(₹ in crores)

	Quarter ended 31.03.2026 (Audited) (Refer note 6)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited) (Refer note 6)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1. Segment Revenue					
a) Segment - A (Unitary Cooling Products)	3493.44	1924.20	3458.43	9500.63	10613.92
b) Segment - B (Electro - Mechanical Projects and Services)	246.21	287.14	132.58	907.19	566.44
Income from operations	3739.65	2211.34	3591.01	10407.82	11182.36
2. Segment Results					
a) Segment - A (Unitary Cooling Products)	174.08	72.57	344.77	305.22	892.30
b) Segment - B (Electro - Mechanical Projects and Services)	19.05	12.05	(47.52)	109.63	(47.67)
Total	193.13	84.62	297.25	414.85	844.63
Add/ (Less) : i. Finance costs	(18.26)	(25.53)	(16.81)	(64.97)	(34.67)
ii. Other unallocable income net of unallocable expenditure	(56.42)	18.15	20.49	95.16	225.79
iii. Exceptional Items (Refer note 4)	-	(16.00)	-	(16.00)	-
Profit before tax	118.45	61.24	300.93	429.04	1035.75
3. Segment Assets					
a) Segment - A (Unitary Cooling Products)	6659.66	5318.09	5129.11	6659.66	5129.11
b) Segment - B (Electro - Mechanical Projects and Services)	851.66	835.31	721.19	851.66	721.19
c) Unallocated	6475.95	6652.89	6861.38	6475.95	6861.38
Total Segment Assets	13987.27	12806.29	12711.68	13987.27	12711.68
4. Segment Liabilities					
a) Segment - A (Unitary Cooling Products)	4170.63	2138.75	3050.66	4170.63	3050.66
b) Segment - B (Electro - Mechanical Projects and Services)	733.40	724.10	611.48	733.40	611.48
c) Unallocated	1118.99	1832.86	917.33	1118.99	917.33
Total Segment Liabilities	6023.02	4695.71	4579.47	6023.02	4579.47

Note :

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

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VOLTAS LIMITED

Standalone Statement of Assets and Liabilities

(₹ in crores)

	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	921.86	806.49
(b) Capital work-in-progress	22.07	82.35
(c) Investment properties	37.54	43.94
(d) Right-of-use assets	26.73	30.00
(e) Intangible assets	3.35	2.86
(f) Financial assets		
(i) Investments	5074.79	5086.82
(ii) Loans	0.07	0.07
(iii) Other financial assets	435.48	203.58
(g) Income tax assets (net)	12.91	4.43
(h) Other non-current assets	56.65	60.91
Total non-current assets	6591.46	6321.45
Current assets		
(a) Inventories	3376.97	2635.37
(b) Contract assets (Refer note 5)	578.24	387.95
(c) Financial assets		
(i) Investments	74.95	303.02
(ii) Trade receivables (Refer note 5)	2079.03	1569.69
(iii) Cash and cash equivalents	477.25	472.11
(iv) Other balances with banks	18.83	16.21
(v) Loans	0.68	0.69
(vi) Other financial assets	439.29	757.84
(d) Other current assets	350.57	247.35
Total current assets	7395.81	6390.23
Total assets	13987.27	12711.68
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	7931.17	8099.13
Total Equity	7964.25	8132.21
Liabilities		
Non-current liabilities		
(a) Contract liabilities	7.92	7.89
(b) Financial liabilities		
(i) Borrowings	375.80	382.28
(ii) Lease liabilities	9.82	13.96
(iii) Other financial liabilities	36.26	34.31
(c) Provisions	70.13	72.72
(d) Deferred tax liabilities (net)	13.60	58.32
(e) Other non-current liabilities	2.15	2.82
Total non-current liabilities	515.68	572.30
Current liabilities		
(a) Contract liabilities	310.63	312.84
(b) Financial liabilities		
(i) Borrowings	414.60	182.88
(ii) Lease liabilities	10.66	10.13
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	288.31	158.04
- Total outstanding dues of creditors other than micro and small enterprises	3565.38	2441.68
(iv) Other financial liabilities	420.83	333.43
(c) Other current liabilities	181.25	294.39
(d) Provisions	245.33	203.08
(e) Current tax liabilities (net)	70.35	70.70
Total current liabilities	5507.34	4007.17
Total liabilities	6023.02	4579.47
Total equity and liabilities	13987.27	12711.68

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VOLTAS LIMITED Standalone Statement of Cashflows

(₹ in crores)

Particulars	Year ended 31 March, 2026 (Audited)	Year ended 31 March, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	429.04	1035.75
Adjustments for:		
Depreciation and amortisation expenses	78.56	56.17
(Reversal of) / Allowance for doubtful debts and advances	(12.00)	46.39
Unrealised foreign exchange (gain) / loss (net)	55.84	(10.07)
Interest income on financial instruments	(74.66)	(73.92)
Interest income on income- tax refunds	(1.56)	-
Dividend income	(78.92)	(79.88)
Gain on sale / fair valuation of financial assets measured at FVTPL	(84.61)	(151.34)
Finance costs	64.97	34.67
Unclaimed credit balances written back	(17.64)	(5.14)
Corporate guarantee income	-	(19.00)
Gain on sale of property, plant and equipment / investment properties (net)	(0.64)	(15.77)
Rental income	(38.53)	(36.52)
	(109.19)	(254.41)
Operating profit before working capital changes	319.85	781.34
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(741.60)	(557.85)
Trade receivables	(537.49)	(6.42)
Contract assets	(143.67)	(46.09)
Other financial assets	(44.88)	(6.67)
Other non-financial assets	(128.00)	(73.77)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1209.50	(56.33)
Contract liabilities	(2.18)	5.58
Other financial liabilities	101.78	104.02
Other non-financial liabilities	(113.81)	88.39
Provisions	45.49	27.51
	(354.86)	(521.63)
Net cashflows (used in) / generated from operating activities	(35.01)	259.71
Income tax paid (net of refunds)	(94.97)	(237.08)
NET CASH FLOW (USED IN) / FROM OPERATING ACTIVITIES (A)	(129.98)	22.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(128.09)	(205.63)
Proceeds from disposal of property, plant and equipment	3.72	16.78
Proceeds from maturity of fixed deposits	521.16	394.50
Investment in fixed deposits	(306.18)	(449.99)
Purchase of investments	(1535.56)	(1980.47)
Proceeds from sale of investments	1858.98	2321.15
Investment in inter corporate deposits	(72.00)	(94.95)
Investment in equity shares of joint venture	(98.00)	(102.41)
Investment in equity shares of subsidiary	(220.16)	(177.47)
Proceeds from sale of equity shares of subsidiaries	-	111.84
Interest received	65.27	60.65
Corporate guarantee income received	19.00	8.20
Dividend received:		
- Subsidiaries, associates and joint ventures	76.20	72.70
- Others	2.72	7.19
Rent received	31.75	35.63
Rental Deposits (repaid) / received	(3.51)	(0.23)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	215.30	17.49
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(1776.61)	(339.22)
Proceeds from borrowings	1998.11	499.77
Interest paid	(66.11)	(26.36)
Payment of principal portion of lease liabilities	(11.37)	(6.62)
Payment of interest portion of lease liabilities	(2.10)	(7.22)
Dividend paid	(231.44)	(181.94)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(89.52)	(61.59)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(4.20)	(21.47)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	472.11	493.06
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents	9.34	0.52
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	477.25	472.11

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI

VOLTAS LIMITED

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its meeting held on 13 May 2026 and approved by the Board of Directors at its meeting held on 14 May 2026.
- 2) In 2010 the Company through its Qatar Branch jointly with a Consortium Partner had entered into a sub-contract with the Main Contractor, in connection with a project awarded by the Ultimate Client. In 2014, the main contract between the Ultimate Client and the Main Contractor was terminated by the Ultimate Client owing to delays and defects in execution. The Ultimate Client thereafter initiated arbitration proceedings against the Main Contractor. Accordingly, the Company had made a comprehensive assessment of the losses arising on account of the termination of the main contract and had accounted for all probable losses on the sub-contract in the earlier years.

In connection to the sub-contract, the Company had issued bank guarantees amounting to ₹ 433.34 crores (QAR 166.6 million) to the Main Contractor which have been disclosed as a contingent liability in the financial statements over the years. In June 2023, the Company was informed by its bankers that the Main Contractor had sought to invoke the said bank guarantees. However, due to certain deficiencies in the invocation process, the guarantees were not honoured by the Bank, leading to the commencement of legal proceedings. The Company, Main Contractor, Consortium partner and the Bank had filed their respective appeals before the Court of Appeal (Qatar). As per the latest developments, the Court of Appeal (Qatar) vide its judgment dated 04 May 2026 directed the main contractor to return the bank guarantees issued by the Company within ten days of judgment failing which the said bank guarantees shall be deemed void. The Court has further directed the Main Contractor to pay the settlement amount towards variation order claims and compensation to the Company and its Consortium partner. The Company has filed the application for execution of said judgment. Based on the aforesaid developments, ongoing assessment by the Company and legal advice obtained from an independent counsel, the Company does not expect any financial impact in relation to this matter, even if the Court of Appeal (Qatar) judgment is challenged before a higher judicial forum by the aggrieved parties. The Company is confident of its ability to defend any such appeal on merits.
- 3) The Board of Directors of the Company at its Meeting held on 13 March 2025, approved transfer of overseas branches of the Company at Dubai and Abu Dhabi in UAE to Universal MEP Contracting L.L.C. ('UMCL'), Dubai, UAE, a step-down subsidiary of the Company on a slump sale basis through Business Transfer Agreements ('BTAs'). The BTAs between the Company and UMCL have been executed on 20 August 2025. The transaction is expected to be consummated by 30 June 2026 or such other date as mutually agreed between the Company and UMCL.
- 4) On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The Company has done an assessment and considered an impact of the changes and accordingly accounted additional expense of ₹ 16.00 crore towards gratuity and leave liabilities. Considering the impact is non-recurring in nature and is on account of regulatory changes, it has been presented as "Exceptional Items" in the financial results for the quarter ended 31 December 2025 and year ended 31 March 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and finalise the impact on the financial results as and when such clarifications are issued/rules are notified.
- 5) During the current year, the Company has reclassified an amount of ₹ 120.47 crores from Trade Receivables to Contract Assets for the year ended 31 March 2025 being amount not unconditionally due to the Company based on contractual terms. The Company believes it is more appropriate to classify these amounts as contract assets instead of trade receivables in accordance with the interpretation of the accounting standards.
- 6) Figures of the quarter ended 31 March 2026 and 31 March 2025 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 subject to limited review by auditors.
- 7) The Board of Directors have recommended a dividend of ₹ 4.00 /- per share of ₹1/- each (400%) for the FY 2025-26.

For and on behalf of the Board of Directors



Mumbai, 14 May 2026


Mukundan Menon C P
Managing Director
DIN : 09177076