VOLTAS

6th November, 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

Dear Sirs,

Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter and half year ended 30th September, 2026

Dear Sirs,

The Board of Directors at its Meeting held today, i.e., 6th November, 2026, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for quarter and half year ended 30th September, 2026.

The signed Financial Results along with the Limited Review Reports issued by the Statutory Auditors are 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.in.

The Board Meeting commenced at 11.00 a.m. and concluded at 4.15 p.m.

Thanking you

Yours faithfully,
For Voltas Limited

RATNESH PRASAD RUKHARIYAR
Digitally signed by RATNESH PRASAD RUKHARIYAR
Date: 2026.11.06 16:40:27 +05'30'

Ratnesh Rukhariyar
Company Secretary & Compliance Officer

Encl.: a/a

VOLTAS

For immediate use **PRESS RELEASE**

Voltas Delivers Steady Q2 FY27 Performance, on the back of market leadership and Execution Excellence

Mumbai, 6 November 2026: The Board of Directors of Voltas Limited, India's No. 1 Air Conditioning brand from the Tata Group, announced the consolidated financial results (including the consolidated segment report) of the Company for the quarter ended 30 September 2026.

Voltas continued to reinforce its leadership in the Indian Room Air Conditioner (RAC) market during Q2 FY27, with the RAC business recording 32% volume growth during the quarter. The Company maintained its No. 1 position in the industry, achieving a market share of 17.4% for the year to date ended September 2026, with a 4.2% lead over its nearest competitor. The performance reflects the continued strength of the Voltas brand, its product portfolio, extensive distribution network and sustained focus on market execution.

The Unitary Cooling Products business recorded 29% revenue growth during the quarter, led by RAC, while improving profitability despite commodity and currency related cost pressures. Voltbek continued to expand its presence in the home appliances market, achieving record Q2 sales and further strengthening its market position in Washing Machines and Refrigerators.

The Electro-Mechanical Projects and Services business maintained order momentum, supported by an order pad exceeding ₹6,800 crore, providing revenue visibility. The Engineering Products and Services segment registered 30+% growth, supported by Mining and Construction Equipment and Textile Machinery.

Across its businesses, Voltas continued to focus on market competitiveness, product innovation, distribution expansion, cost optimisation and disciplined execution, while strengthening the foundations for sustainable and profitable growth.

Consolidated Results for the quarter ended 30th September,2026:

For the quarter ended 30th September,2026, Voltas recorded Consolidated Total Income of ₹ 2,746 crores, compared to ₹ 2,412 crores in the same period last year. Profit Before Tax of ₹ 83 crores vs ₹ 54 crores in Q2 FY26. Profit After Tax of ₹ 48 crores compared to ₹ 32 crores last year.

	Q2 FY27	Q2 FY26	6 Months FY27	6 Months FY26
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
Total Income	**2,746**	**2,412**	**7,511**	**6,433**
Profit before tax (PBT)	**83**	**54**	**368**	**257**
Profit after tax (PAT)	**48**	**32**	**260**	**172**

VOLTAS LIMITED
Corporate Communications Department
Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033
Tel 91 22 66656280 66658281 Fax 91 22 66656288 website www.voltas.com
Corporate Identity Number L29308MH1954PLC009371
A TATA Enterprise

Voltas Classification | Public

Segment Revenue and Results for the quarter ended 30th September, 2026:

	Revenue		Results	
	Q2 FY27	6 Months FY27	Q2 FY27	6 Months FY27
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
A - Unitary Cooling Products	1,567	5,360	20	221
B - Electro-Mechanical Projects and Services	816	1,488	75	113
C - Engineering Products and Services	185	344	53	94

Consolidated Segment Results for the quarter and year ended 30th September 2026:

A. Unitary Cooling Products (UCP)

The Unitary Cooling Products business recorded 29% revenue growth in Q2 FY27, driven primarily by the Room Air Conditioner business which materially outperformed the broader industry.

Voltas continued to consolidate its position as India's No. 1 Room Air Conditioning brand, maintaining a market share of 17.4% for the year to date ended September 2026. The Company sustained a 4.2% lead over its nearest competitor, reflecting its established market presence, consumer preference and distribution strength.

The performance was supported by the Company's comprehensive product portfolio, continued product innovation, effective channel engagement and an expanding distribution footprint. Voltas maintained its focus on addressing evolving consumer preferences through relevant product offerings, technology enhancements through its new AI range of split ACs and greater accessibility across markets.

The Company's leadership in RAC continues to be supported by its extensive distribution and service network, brand recall and sustained investment in product development and consumer engagement. These capabilities remain central to its strategy of consolidating market leadership while expanding its presence across geographies and consumer segments.

Commercial Air Conditioning continued to deliver stable growth, while Home Comfort products registered healthy growth during the quarter. Commercial Refrigeration recorded a flat quarter.

Despite industry wide pressures arising from commodity inflation and adverse currency movements, the Unitary Cooling Products business improved profitability through calibrated pricing actions and ongoing cost optimisation initiatives. These included localisation, sourcing efficiencies, product redesign and improvements in manufacturing productivity.

The business remains focused on sustaining its competitive position, strengthening product differentiation, expanding distribution reach and improving operating efficiencies. With a comprehensive product portfolio, healthy inventory position and expanding market presence, Voltas continues to pursue opportunities for market expansion and profitable growth.

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Voltbek: Continued Expansion in Home Appliances

Voltbek delivered another quarter of growth, achieving record Q2 sales, supported by an improving product mix, market share gains and continued expansion of its distribution network.

The business continued to strengthen its presence in the Indian home appliances market, achieving year to date market shares of 8.8% in Washing Machines and 7.0% in Refrigerators.

Voltbek has continued to expand its scale through a wider product portfolio including a new line up of Frost Free Refrigerators and Fully Automatic Washing Machines, sharper product segmentation, enhanced consumer engagement and greater distribution penetration. The business remains focused on building relevance across consumer segments through innovation, competitive product offerings and improved market accessibility.

Product development remains an important priority, supported by sourcing efficiencies and portfolio optimisation initiatives aimed at strengthening competitiveness and improving profitability over time.
With its expanding presence in Washing Machines and Refrigerators, Voltbek continues to contribute to the diversification of the Voltas consumer durables portfolio, enhance Voltas' channel relevance complementing the Company's established leadership in cooling products and making Voltas an all season consumer durable brand.

B. Electro-Mechanical Projects and Services

The Electro-Mechanical Projects and Services business continued to maintain order momentum, supported by opportunities across infrastructure, industrial and institutional projects.

Domestic Projects recorded order wins across industrial infrastructure, electronics manufacturing, metro and tunnel projects, and data centres. The business maintained its focus on selective order booking, execution discipline, working capital management and project profitability. The Company's approach remains centred on pursuing opportunities that align with its technical capabilities, execution strengths and risk management framework, while maintaining appropriate commercial discipline.

In the International Projects business, the favourable resolution of the Sidra Bank Guarantee matter eliminated the related contingent liabilities, strengthening the risk profile of the business. The focus continued to remain on disciplined project execution, prudent risk management and selective bidding.

As of 30 September 2026, the carry forward order book for the segment stood at **over ₹6,800 crore**, providing revenue visibility across Domestic and International Projects. The business remains focused on converting its order book through disciplined execution, maintaining working capital efficiency and pursuing opportunities that support sustainable profitability.

C. Engineering Products and Services

The Engineering Products and Services segment recorded robust revenue growth during Q2 FY27, supported by performance across Mining and Construction Equipment and Textile Machinery.

The Mining and Construction Equipment business benefited from growth in crushing and screening equipment, continued execution of operations and maintenance contracts, stable performance in African operations and contributions from aftermarket and service businesses. The business continued to focus on expanding customer relationships, improving service capabilities and strengthening its presence across equipment and aftermarket opportunities.

The Textile Machinery division maintained growth despite a cautious industry environment, supported by traction in spinning and post spinning solutions, after sales services, spinning accessories and customer support offerings.
The segment continues to focus on strengthening customer engagement, improving operational efficiencies and expanding its portfolio of products and services to support sustainable growth.

Commenting on the performance, Mr. Mukundan Menon C P, Managing Director, Voltas Limited, said:

"Q2 FY27 reflects the continued progress of Voltas across its businesses, led by our Room Air Conditioner business, which recorded 32% volume growth during the quarter. With a 17.4% market share and a 4.2 percentage point lead over our nearest competitor, we have further consolidated our position as India's No. 1 Room Air Conditioner brand. The improvement in profitability of our Unitary Cooling Products business, despite input cost pressures, reflects our focus on operational efficiencies and cost competitiveness. Voltbek continues to gain scale and market share, while our Projects business maintains a healthy order book and disciplined execution. Our Engineering Products and Services business also recorded robust growth, supported by momentum in Mining and Construction Equipment and Textile Machinery.

Our priorities remain clear: strengthen market leadership, accelerate innovation, expand distribution, enhance customer experience and drive sustainable, profitable growth."

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 Appliances Pvt Ltd. The Company's portfolio also includes Commercial Refrigeration, Home Comfort Products 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
Sr. Group Head
Adfactors PR
richa.seth@adfactorspr.com

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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 associates and joint ventures for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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
	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
	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
Associates	Naba Diganta Water Management Limited
	Brihat Trading Private Limited

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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.

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

per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 26105938YEQDWH6715
Place: Mumbai
Date: November 06, 2026

VOLTAS

VOLTAS LIMITED

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

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2026

(₹ in crores)

Sr. No.		Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1.	Income						
	a. Income from operations	2567.56	4623.30	2314.39	7190.86	6226.68	14122.99
	b. Other operating income (refer note 2 and 4)	139.01	50.20	32.93	189.21	59.22	121.51
	c. Revenue from operations (a + b)	2706.57	4673.50	2347.32	7380.07	6285.90	14244.50
	d. Other income	39.51	91.24	64.61	130.75	146.68	238.15
	e. **Total Income (c + d)**	**2746.08**	**4764.74**	**2411.93**	**7510.82**	**6432.58**	**14482.65**
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	1946.41	2270.86	1683.52	4217.27	3893.17	8256.27
	b. Purchase of stock-in-trade	357.73	1339.00	265.43	1696.73	1383.08	3083.26
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(378.59)	41.07	(184.49)	(337.52)	(432.20)	(269.75)
	d. Employee benefits expenses	267.00	258.15	240.76	525.15	471.27	938.59
	e. Finance costs	19.77	12.75	19.96	32.52	33.49	86.78
	f. Depreciation and amortisation expenses	23.57	21.31	24.42	44.88	42.89	84.10
	g. Other expenses	386.16	498.90	271.69	885.06	721.64	1589.23
	Total expenses [2(a) to 2(g)]	2622.05	4442.04	2321.29	7064.09	6113.34	13768.48
3.	Profit before exceptional items, share of profit /(loss) of joint ventures and associates and tax (1 - 2)	124.03	322.70	90.64	446.73	319.24	714.17
4.	Share of profit / (loss) of joint ventures and associates (net of tax)	(41.10)	(37.24)	(36.52)	(78.34)	(62.40)	(130.57)
5.	**Profit before exceptional items and tax (3 + 4)**	**82.93**	**285.46**	**54.12**	**368.39**	**256.84**	**583.60**
6.	Exceptional items	-	-	-	-	-	26.49
7.	**Profit before tax (5 - 6)**	**82.93**	**285.46**	**54.12**	**368.39**	**256.84**	**557.11**
8.	Tax expense						
	a. Current tax	43.96	74.34	10.22	118.30	69.20	192.48
	b. Adjustment of tax relating to earlier periods	-	(4.03)	-	(4.03)	-	(0.07)
	c. Deferred tax (credit) / charge	(8.74)	2.39	12.40	(6.35)	15.53	(5.30)
	Total tax expenses	35.22	72.70	22.62	107.92	84.73	187.11
9.	**Net profit for the period (7 - 8)**	**47.71**	**212.76**	**31.50**	**260.47**	**172.11**	**370.00**
10.	Other Comprehensive Income						
	(A) (i) Items that are not to be reclassified to Profit and Loss	62.95	214.69	(136.16)	277.64	(89.43)	(320.87)
	(ii) Income tax on items that are not to be reclassified to Profit and Loss	(9.59)	(29.35)	19.13	(38.94)	12.81	44.95
	(B) (i) Items that will be reclassified to Profit and Loss	(0.19)	0.30	(16.44)	0.11	(9.87)	(3.01)
	Other Comprehensive Income (net of tax) (A + B)	53.17	185.64	(133.47)	238.81	(86.49)	(278.93)
11.	**Total Comprehensive Income for the period (9 + 10)**	**100.88**	**398.40**	**(101.97)**	**499.28**	**85.62**	**91.07**
12.	Net Profit for the Period attributable to :						
	- Owners of the Company	52.64	213.76	34.29	266.40	174.75	375.88
	- Non Controlling Interest	(4.93)	(1.00)	(2.79)	(5.93)	(2.64)	(5.88)
13.	Other Comprehensive Income for the Period attributable to :						
	- Owners of the Company	52.91	185.68	(134.27)	238.59	(87.39)	(281.30)
	- Non Controlling Interest	0.26	(0.04)	0.80	0.22	0.90	2.37
14.	Total Comprehensive Income for the Period attributable to :						
	- Owners of the Company	105.55	399.44	(99.98)	504.99	87.36	94.58
	- Non Controlling Interest	(4.67)	(1.04)	(1.99)	(5.71)	(1.74)	(3.51)
15.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
16.	Other equity						6343.13
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	1.59*	6.46*	1.03*	8.05*	5.28*	11.36

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Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1566.79	3793.51	1215.13	5360.30	4082.99	9500.63
b) Segment - B (Electro - Mechanical Projects and Services)	816.39	671.81	966.17	1488.20	1888.00	4052.52
c) Segment - C (Engineering Products and Services)	185.39	158.85	139.05	344.24	274.49	599.44
Gross Turnover	**2568.57**	**4624.17**	**2320.35**	**7192.74**	**6245.48**	**14152.59**
Less : Inter segment revenue	1.01	0.87	5.96	1.88	18.80	29.60
Income from operations	**2567.56**	**4623.30**	**2314.39**	**7190.86**	**6226.68**	**14122.99**
2. Segment Results						
a) Segment - A (Unitary Cooling Products) (refer note 4)	19.74	201.62	(45.80)	221.36	58.57	305.22
b) Segment - B (Electro - Mechanical Projects and Services) (refer note 2)	74.75	37.76	92.04	112.51	141.28	298.61
c) Segment - C (Engineering Products and Services)	52.85	41.20	43.92	94.05	84.03	158.43
Total	**147.34**	**280.58**	**90.16**	**427.92**	**283.88**	**762.26**
Add/ (Less) : i. Finance costs	(19.77)	(12.75)	(19.96)	(32.52)	(33.49)	(86.78)
ii. Share of profit / (loss) of joint ventures and associates (net of tax)	(41.10)	(37.24)	(36.52)	(78.34)	(62.40)	(130.57)
iii. Other unallocable income net of unallocable expenditure	(3.54)	54.87	20.44	51.33	68.85	38.69
iv. Exceptional Items	-	-	-	-	-	(26.49)
Profit before tax	**82.93**	**285.46**	**54.12**	**368.39**	**256.84**	**557.11**
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	5734.22	5554.02	5241.29	5734.22	5241.29	6659.66
b) Segment - B (Electro - Mechanical Projects and Services)	3099.47	3234.90	2916.13	3099.47	2916.13	3087.46
c) Segment - C (Engineering Products and Services)	254.95	220.27	213.18	254.95	213.18	252.15
d) Unallocated	4678.91	4671.66	4504.26	4678.91	4504.26	4510.41
Total Segment Assets	**13767.55**	**13680.85**	**12874.86**	**13767.55**	**12874.86**	**14509.68**
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	2688.09	3358.89	2108.80	2688.09	2108.80	4170.63
b) Segment - B (Electro - Mechanical Projects and Services)	2299.22	2314.38	2182.37	2299.22	2182.37	2452.83
c) Segment - C (Engineering Products and Services)	146.04	134.72	95.64	146.04	95.64	152.93
d) Unallocated	1868.22	1207.76	2094.44	1868.22	2094.44	1334.24
Total Segment Liabilities	**7001.57**	**7015.75**	**6481.25**	**7001.57**	**6481.25**	**8110.63**

Note :

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

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Consolidated Statement of Assets and Liabilities

(₹ in crores)

	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	954.74	935.19
(b) Capital work-in-progress	14.06	22.07
(c) Investment properties	236.24	37.54
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	56.39	31.59
(f) Other intangible assets	3.61	3.76
(g) Investments accounted for using equity method	99.27	177.25
(h) Financial assets		
(i) Investments	2463.25	2307.37
(ii) Loans	0.06	0.07
(iii) Other financial assets	249.12	453.70
(i) Income tax assets (net)	17.94	21.78
(j) Deferred tax assets (net)	51.98	50.61
(k) Other non-current assets	64.56	67.25
Total non-current assets	**4283.53**	**4180.49**
Current assets		
(a) Inventories	3494.49	3432.85
(b) Contract assets	2033.09	1867.33
(c) Financial assets		
(i) Investments	389.98	277.08
(ii) Trade receivables	1717.14	3034.95
(iii) Cash and cash equivalents	511.27	755.10
(iv) Other balances with banks	17.14	25.83
(v) Loans	0.83	1.19
(vi) Other financial assets	765.21	464.41
(d) Other current assets	554.87	470.45
Total current assets	**9484.02**	**10329.19**
Total assets	**13767.55**	**14509.68**
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	6715.77	6343.13
Equity attributable to owners of the Company	**6748.85**	**6376.21**
Non-controlling Interests	17.13	22.84
Total Equity	**6765.98**	**6399.05**
Liabilities		
Non-current liabilities		
(a) Contract liabilities	8.22	7.92
(b) Financial liabilities		
(i) Borrowings	375.80	375.80
(ii) Lease liabilities	30.59	14.76
(iii) Other financial liabilities	62.59	46.17
(c) Provisions	95.31	96.20
(d) Deferred tax liabilities (net)	47.53	13.60
(e) Other non-current liabilities	1.82	2.15
Total non-current liabilities	**621.86**	**556.60**
Current liabilities		
(a) Contract liabilities	630.84	645.74
(b) Financial liabilities		
(i) Borrowings	1137.66	590.60
(ii) Lease liabilities	18.82	11.32
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	525.48	739.04
- Total outstanding dues of creditors other than micro and small enterprises	3284.65	4488.74
(iv) Other financial liabilities	254.23	464.70
(c) Other current liabilities	144.74	216.05
(d) Provisions	304.02	292.13
(e) Income tax liabilities (net)	79.27	105.71
Total current liabilities	**6379.71**	**7554.03**
Total liabilities	**7001.57**	**8110.63**
Total equity and liabilities	**13767.55**	**14509.68**

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VOLTAS LIMITED

Consolidated Cashflow Statement

(₹ in crores)

		Six months ended 30.09.2026 (Unaudited)		Six months ended 30.09.2025 (Unaudited)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**368.39**		**256.84**
	Adjustments for :				
	Share of (profit) / loss of joint ventures and associates (net of tax)	78.34		62.40	
	Depreciation and amortisation expenses	44.88		42.89	
	(Reversal of) / Allowance for doubtful debts and advances	16.14		(68.40)	
	Unrealised foreign exchange (gain) / loss (net)	(1.84)		(0.22)	
	Interest income on financial instruments	(44.41)		(48.31)	
	Dividend income	(2.49)		(2.66)	
	Gain on sale / fair valuation of financial assets measured at FVTPL	(45.22)		(64.19)	
	Finance costs	32.52		33.49	
	Unclaimed credit balances written back	(87.12)		(20.52)	
	(Gain) / loss on sale of property, plant and equipment / investment properties (net)	(10.29)		0.39	
	Rental income	(21.98)		(18.08)	
			(41.47)		(83.21)
	Operating profit before working capital changes		**326.92**		**173.63**
	Changes in Working Capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(61.64)		(395.68)	
	Trade receivables	1357.04		499.93	
	Contract assets	(161.22)		(3.41)	
	Other financial assets	(102.38)		(24.43)	
	Other non-financial assets	(75.24)		(219.16)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(1337.65)		(722.85)	
	Contract liabilities	(14.77)		23.49	
	Other financial liabilities	(168.86)		(103.62)	
	Other non-financial liabilities	(71.69)		(179.95)	
	Provisions	4.30		13.44	
			(632.11)		(1,112.24)
	Cash used in operating activities		**(305.19)**		**(938.61)**
	Income tax paid (net of refunds)		(136.90)		(136.45)
	NET CASH FLOW USED IN OPERATING ACTIVITIES (A)		**(442.09)**		**(1,075.06)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(67.84)		(63.65)	
	Purchase of investment property	(210.00)		-	
	Proceeds from disposal of property, plant and equipment	11.00		2.57	
	Investment in fixed deposits	(143.19)		(388.05)	
	Proceeds from maturity of fixed deposits	82.12		558.65	
	Investment in inter corporate deposits	(45.00)		(112.19)	
	Proceeds from maturity of inter corporate deposits	112.39		-	
	Purchase of investments	(891.02)		(895.36)	
	Proceeds from sale of investments	950.13		1113.40	
	Interest received	47.38		64.88	
	Dividend received:				
	– Associates	0.89		1.06	
	– Others	2.49		2.66	
	Rent received	28.67		18.98	
	Rental deposits (repaid) / received	(0.11)		0.61	
	NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (B)		**(122.09)**		**303.56**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of borrowings	(782.88)		(210.63)	
	Proceeds from borrowings	1327.09		1074.29	
	Interest paid	(32.00)		(31.61)	
	Payment of principal portion of lease liabilities	(9.45)		(5.62)	
	Payment of interest portion of lease liabilities	(1.78)		(1.25)	
	Dividend paid	(132.38)		(232.31)	
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**368.60**		**592.87**
	NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(195.58)**		**(178.63)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD #		**705.40**		**650.31**
	Effect of exchange difference on restatement of foreign currency Cash and cash equivalents		1.45		3.13
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**511.27**		**474.81**

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Restated pursuant to amendment to Ind AS 109 - 'Financial Instruments'.

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VOLTAS LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2026

Notes :

1) These results have been reviewed by the Board Audit Committee at its meeting held on 05 November 2026 and approved by the Board of Directors at its meeting held on 06 November 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.

   In connection to the sub-contract, the Group had issued bank guarantees amounting to ₹ 437.99 crores (QAR 166.6 million) to the Main Contractor which had 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). 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 and to pay the settlement amount towards variation order claims and compensation to the Group and its Consortium Partner. Pursuant to the said judgement, the bank guarantees have been cancelled by the bank. Subsequently, the Main Contractor had filed an appeal before the Court of Cassation against the order of the Court of Appeal (Qatar). The Court of Cassation dismissed the appeal and upheld the judgment of the Court of Appeal (Qatar) vide its order dated 30 August 2026. Accordingly, the matter has attained finality. Consequently, the Company has carried out an assessment of provisions and payables in respect of the said project and has written back ₹ 63.04 crores during the quarter ended 30 September 2026 which is included in other operating income.

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 31 December 2026 or such other date as mutually agreed between the Company and UMCL.This transaction has no impact on consolidated results.

4) During the quarter ended 30 September 2026, the Group received approvals towards Production Linked Incentive (PLI) Scheme from the concerned authorities with effect from 01 April 2025 and has accordingly recognised an incentive income of ₹ 25 crores including ₹ 15 crores and ₹ 5 crores pertaining to the period April 2025 to March 2026 and April 2026 to June 2026 respectively, which is included in other operating income.

5) The statutory auditors of the Group have conducted a "Limited Review" of the aforesaid financial results.

For and on behalf of the Board of Directors

Mukundan Menon C P
Managing Director
DIN : 09177076

Mumbai, 06 November 2026

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MUMBAI

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

Review Report to
The Board of Directors
Voltas Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Voltas Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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.

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

per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 26105938WJZPJP2076
Place: Mumbai
Date: November 06, 2026

VOLTAS

VOLTAS LIMITED

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

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2026

(₹ in crores)

Sr. No.		Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1.	Income						
	a. Income from operations	1655.72	3954.52	1407.49	5610.24	4456.83	10407.82
	b. Other operating income (refer note 2 and 4)	139.21	46.11	33.42	185.32	65.48	129.76
	c. Revenue from operations (a + b)	1794.93	4000.63	1440.91	5795.56	4522.31	10537.58
	d. Other income	37.26	164.73	55.46	201.99	207.85	299.21
	e. **Total income (c + d)**	**1832.19**	**4165.36**	**1496.37**	**5997.55**	**4730.16**	**10836.79**
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	1331.77	1894.81	1061.90	3226.58	2712.62	5800.96
	b. Purchase of stock-in-trade	309.98	1269.75	214.88	1579.73	1283.30	2828.64
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(373.73)	28.59	(186.28)	(345.14)	(444.90)	(292.90)
	d. Employee benefits expenses	178.05	172.69	153.56	350.74	297.47	596.82
	e. Finance costs	16.72	9.57	13.16	26.29	21.18	64.97
	f. Depreciation and amortisation expenses	22.20	19.88	23.05	42.08	40.18	78.56
	g. Other expenses	319.27	435.87	208.53	755.14	570.96	1314.70
	Total expenses [2(a) to 2(g)]	1804.26	3831.16	1488.80	5635.42	4480.81	10391.75
3.	**Profit before exceptional items and tax (1 - 2)**	**27.93**	**334.20**	**7.57**	**362.13**	**249.35**	**445.04**
4.	Exceptional items	-	-	-	-	-	16.00
5.	**Profit before tax (3 - 4)**	**27.93**	**334.20**	**7.57**	**362.13**	**249.35**	**429.04**
6.	Tax expense						
	a. Current tax	16.39	54.78	(13.82)	71.17	18.46	87.77
	b. Adjustment of tax relating to earlier periods	-	(5.52)	-	(5.52)	-	(0.07)
	c. Deferred tax (credit) / charge	(10.34)	4.47	14.06	(5.87)	20.08	0.36
	Total tax expenses	6.05	53.73	0.24	59.78	38.54	88.06
7.	**Net profit for the period (5 - 6)**	**21.88**	**280.47**	**7.33**	**302.35**	**210.81**	**340.98**
8.	Other Comprehensive Income						
	(i) Items that are not to be reclassified to Profit and Loss	62.37	218.70	(135.13)	281.07	(87.48)	(322.41)
	(ii) Income tax on items that are not to be reclassified to Profit and Loss	(9.44)	(30.36)	19.23	(39.80)	12.68	45.08
	Other Comprehensive Income (Net of tax) ((i)+(ii))	52.93	188.34	(115.90)	241.27	(74.80)	(277.33)
9.	**Total Comprehensive Income for the period (7 + 8)**	**74.81**	**468.81**	**(108.57)**	**543.62**	**136.01**	**63.65**
10.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
11.	Other equity						7931.17
12.	Basic and Diluted Earnings per share (₹) (* not annualised)	0.66*	8.48*	0.22*	9.14*	6.37*	10.31

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VOLTAS LIMITED

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1. Segment Revenue						
a) Segment - A (Unitary Cooling Products)	1566.79	3793.51	1215.13	5360.30	4082.99	9500.63
b) Segment - B (Electro - Mechanical Projects and Services)	88.93	161.01	192.36	249.94	373.84	907.19
Income from Operations	**1655.72**	**3954.52**	**1407.49**	**5610.24**	**4456.83**	**10407.82**
2. Segment Results						
a) Segment - A (Unitary Cooling Products) (refer note 4)	19.74	201.62	(45.80)	221.36	58.57	305.22
b) Segment - B (Electro - Mechanical Projects and Services) (refer note 2)	32.36	12.61	50.24	44.97	78.53	109.63
Total	**52.10**	**214.23**	**4.44**	**266.33**	**137.10**	**414.85**
Add/ (Less) : i. Finance costs	(16.72)	(9.57)	(13.16)	(26.29)	(21.18)	(64.97)
ii. Other unallocable income net of unallocable expenditure	(7.45)	129.54	16.29	122.09	133.43	95.16
iii. Exceptional Items	-	-	-	-	-	(16.00)
Profit before tax	**27.93**	**334.20**	**7.57**	**362.13**	**249.35**	**429.04**
3. Segment Assets						
a) Segment - A (Unitary Cooling Products)	5734.22	5554.02	5241.29	5734.22	5241.29	6659.66
b) Segment - B (Electro - Mechanical Projects and Services)	781.92	864.00	820.79	781.92	820.79	851.66
c) Unallocated	6750.61	6923.26	6361.28	6750.61	6361.28	6475.95
Total Segment Assets	**13266.75**	**13341.28**	**12423.36**	**13266.75**	**12423.36**	**13987.27**
4. Segment Liabilities						
a) Segment - A (Unitary Cooling Products)	2688.09	3358.89	2108.80	2688.09	2108.80	4170.63
b) Segment - B (Electro - Mechanical Projects and Services)	551.33	666.20	619.74	551.33	619.74	733.40
c) Unallocated	1651.81	1015.48	1658.22	1651.81	1658.22	1118.99
Total Segment Liabilities	**4891.23**	**5040.57**	**4386.76**	**4891.23**	**4386.76**	**6023.02**

Note :

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

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Standalone Statement of Assets and Liabilities

(₹ in crores)

	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	941.57	921.86
(b) Capital work-in-progress	14.06	22.07
(c) Investment properties	236.24	37.54
(d) Right-of-use assets	51.80	26.73
(e) Intangible assets	3.35	3.35
(f) Financial assets		
(i) Investments	5230.63	5074.79
(ii) Loans	0.06	0.07
(iii) Other financial assets	231.00	435.48
(g) Income tax assets (net)	9.37	12.91
(h) Other non-current assets	51.72	56.66
Total non-current assets	**6769.80**	**6591.46**
Current assets		
(a) Inventories	3447.21	3376.97
(b) Contract assets	589.06	578.24
(c) Financial assets		
(i) Investments	152.79	74.95
(ii) Trade receivables	894.08	2079.03
(iii) Cash and cash equivalents	252.27	477.25
(iv) Other balances with banks	17.14	18.83
(v) Loans	0.29	0.68
(vi) Other financial assets	745.43	439.29
(d) Other current assets	398.68	350.57
Total current assets	**6496.95**	**7395.81**
Total assets	**13266.75**	**13987.27**
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	8,342.44	7931.17
Total Equity	**8375.52**	**7964.25**
Liabilities		
Non-current liabilities		
(a) Contract liabilities	8.22	7.92
(b) Financial liabilities		
(i) Borrowings	375.80	375.80
(ii) Lease liabilities	25.91	9.82
(iii) Other financial liabilities	50.84	36.26
(c) Provisions	68.70	70.13
(d) Deferred tax liabilities (net)	47.53	13.60
(e) Other non-current liabilities	1.82	2.15
Total non-current liabilities	**578.82**	**515.68**
Current liabilities		
(a) Contract liabilities	269.95	310.63
(b) Financial liabilities		
(i) Borrowings	951.71	414.60
(ii) Lease liabilities	18.02	10.66
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	148.35	288.31
- Total outstanding dues of creditors other than micro and small enterprises	2249.89	3565.38
(iv) Other financial liabilities	231.58	420.83
(c) Other current liabilities	132.83	181.25
(d) Provisions	255.06	245.33
(e) Current tax liabilities (net)	55.02	70.35
Total current liabilities	**4312.41**	**5507.34**
Total liabilities	**4891.23**	**6023.02**
Total equity and liabilities	**13266.75**	**13987.27**

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Standalone Statement of Cashflows

(₹ in crores)

Particulars		Six months ended 30.09.2026 (Unaudited)		Six months ended 30.09.2025 (Unaudited)	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		362.13		249.35
	Adjustments for :				
	Depreciation and amortisation expenses	42.08		40.18	
	(Reversal of) / Allowance for doubtful debts and advances	18.04		(53.28)	
	Unrealised foreign exchange (gain) / loss (net)	(1.84)		(0.22)	
	Interest income on financial instruments	(39.20)		(41.36)	
	Dividend income	(83.89)		(77.52)	
	Gain on sale / fair valuation of financial assets measured at FVTPL	(39.40)		(60.29)	
	Finance costs	26.29		21.18	
	Unclaimed credit balances written back	(80.88)		(15.81)	
	(Gain) / loss on sale of property, plant and equipment / investment properties (net)	(10.29)		0.44	
	Rental income	(21.98)		(18.08)	
			(191.07)		(204.76)
	Operating profit before working capital changes		**171.06**		**44.59**
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(70.24)		(410.03)	
	Trade receivables	1218.39		611.07	
	Contract assets	(12.08)		(18.80)	
	Other financial assets	(82.25)		(79.58)	
	Other non-financial assets	(36.85)		(254.87)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(1375.50)		(644.00)	
	Contract liabilities	(40.38)		7.10	
	Other financial liabilities	(149.69)		(116.11)	
	Other non-financial liabilities	(48.75)		(181.95)	
	Provisions	5.45		5.42	
			(591.90)		(1,081.75)
	Net cashflows used in operating activities		**(420.84)**		**(1,037.16)**
	Income tax paid (net of refunds)		(77.45)		(64.00)
	NET CASH FLOW USED IN OPERATING ACTIVITIES (A)		**(498.29)**		**(1,101.16)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(65.73)		(62.94)	
	Purchase of investment property	(210.00)		-	
	Proceeds from disposal of property, plant and equipment	11.00		2.53	
	Proceeds from maturity of fixed deposits	70.20		461.89	
	Investment in fixed deposits	(142.90)		(299.91)	
	Purchase of investments	(776.02)		(739.21)	
	Proceeds from sale of investments	864.08		1017.81	
	Investment in inter corporate deposits	-		(72.00)	
	Proceeds from maturity of inter corporate deposits	49.95		-	
	Investment in equity shares of subsidiary	-		(38.82)	
	Interest received	39.50		57.99	
	Dividend received:				
	– Subsidiaries and associates	81.40		74.86	
	– Others	2.49		2.66	
	Rent received	28.67		18.98	
	Rental Deposits (repaid) / received	(0.11)		0.61	
	NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (B)		**(47.47)**		**424.45**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of borrowings	(774.48)		(114.99)	
	Proceeds from borrowings	1311.59		886.27	
	Interest paid	(25.63)		(20.05)	
	Payment of principal portion of lease liabilities	(9.29)		(5.52)	
	Payment of interest portion of lease liabilities	(1.63)		(1.13)	
	Dividend paid	(132.38)		(231.62)	
	NET CASH FLOW USED IN FINANCING ACTIVITIES (C)		**368.18**		**512.96**
	NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(177.58)**		**(163.75)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD #		**428.87**		**472.63**
	Effect of exchange difference on restatement of foreign currency Cash and cash equivalents		0.98		3.13
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**252.27**		**312.01**

Restated pursuant to amendment to Ind AS 109 - 'Financial Instruments'

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VOLTAS LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2026

Notes :

1) These results have been reviewed by the Board Audit Committee at meeting held on 05 November 2026 and approved by the Board of Directors at its Meeting held on 06 November 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.

   In connection to the sub-contract, the Company had issued bank guarantees amounting to ₹ 437.99 crores (QAR 166.6 million) to the Main Contractor which had 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). 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 and to pay the settlement amount towards variation order claims and compensation to the Company and its Consortium Partner. Pursuant to the said judgement, the bank guarantees have been cancelled by the bank. Subsequently, the Main Contractor had filed an appeal before the Court of Cassation against the order of the Court of Appeal (Qatar). The Court of Cassation dismissed the appeal and upheld the judgment of the Court of Appeal (Qatar) vide its order dated 30 August 2026. Accordingly, the matter has attained finality. Consequently, the Company has carried out an assessment of provisions and payables in respect of the said project and has written back ₹ 63.04 crores during the quarter ended 30 September 2026 which is included in other operating income.

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 31 December 2026 or such other date as mutually agreed between the Company and UMCL.

4) During the quarter ended 30 September 2026, the Company received approvals towards Production Linked Incentive (PLI) Scheme from the concerned authorities with effect from 01 April 2025 and has accordingly recognised an incentive income of ₹ 25 crores including ₹ 15 crores and ₹ 5 crores pertaining to the period April 2025 to March 2026 and April 2026 to June 2026 respectively, which is included in other operating income.

5) 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



Mukundan Menon C P
Managing Director
DIN : 09177076

Mumbai, 06 November 2026



VOLTAS

6th November, 2026

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

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

Dear Sirs,

Sub: Outcome of Board Meeting - Change in Directors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), it is hereby informed that the Board of Directors (Board) of the Company, at its Meeting held today, i.e., 6th November 2026, inter alia, considered, noted and approved the following:

1. Retirement of Mr. Noel N. Tata as the Chairman of the Company

Pursuant to the Tata Group Governance Guidelines adopted by the Company, Mr. Noel N. Tata (DIN: 00024713) shall retire from the office of Chairman and Director of the Company with effect from the close of business hours on 11th November, 2026, upon attaining the age of superannuation prescribed thereunder.

Mr. Tata has been associated with Voltas since 2003. Mr. Tata's association with Voltas has been marked by distinguished leadership and unwavering commitment to the Company's progress. His strategic insights and guidance have played a key role in shaping the Company's growth trajectory, strengthening its market position and fostering sustainable value creation. The Board expresses its heartfelt appreciation and gratitude for Mr. Tata's distinguished service and invaluable contributions to Voltas.

The Board has appointed him as Chairman Emeritus of the Company with effect from 12th November, 2026.

2. Appointment of Mr. Sunil Alaric D'Souza as the Chairman of the Company

The Board has appointed Mr. Sunil Alaric D'Souza (DIN: 07194259) as Chairman of the Company with effect from 12th November, 2026.

3. Managing Director Transition at Voltas | May 2027

Mr. Mukundan Menon C.P. (DIN: 09177076), Managing Director of the Company, will complete his tenure as Managing Director on 24th May, 2027 and retire from the services of the Company on that date in line with the Tata Group's retirement policy for Executive Directors.

As part of a planned succession process, the Board, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Jayant Balan (DIN: 03480708), currently Head - Room Air Conditioner Business, as an Additional Director and Managing Director of the Company for a term of five years commencing from 25th May, 2027, subject to the approval of the shareholders. To ensure continuity and a seamless leadership transition, Mr. Balan has been redesignated as Head – Room Air Conditioner Business and Managing Director Designate until his appointment as Managing Director takes effect on 25th May, 2027.

4. Appointment of Mr. Venkatesalu Palaniswamy as the Director of the Company

The Board has, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Venkatesalu Palaniswamy (DIN: 02190892) as an Additional Director (Non-Independent Non-Executive), with effect from 12th November, 2026.

The relevant details for aforesaid matters as required under Regulation 30 of the SEBI Listing Regulations read with the applicable SEBI Circular are provided in **Annexure A**.

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

The Board Meeting commenced at 11.00 a.m. and concluded at 4.15 p.m.

Thanking you

Yours faithfully,
For VOLTAS LIMITED

RATNESH PRASAD RUKHARIYA R
Digitally signed by RATNESH PRASAD RUKHARIYAR
Date: 2026.11.06 16:41:16 +05'30'

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

VOLTAS

Annexure A

Details as required under Regulation 30 of the SEBI Listing Regulations read with the applicable SEBI Circular

Particulars	Mr. Noel N. Tata	Mr. Sunil Alaric D'Souza	Mr. Mukundan Menon C.P.	Mr. Jayant Balan	Mr. Venkatesalu Palaniswamy
Reason for change (viz. appointment, resignation, removal, death or otherwise)	Retirement of Mr. Noel N. Tata as a Director and Chairman of the Company.	Change in designation / Appointment of Mr. Sunil Alaric D'Souza as the Chairman of the Company.	Mr. Mukundan Menon C.P., Managing Director of the Company, will complete his tenure as Managing Director on 24th May, 2027 and retire from the services of the Company on that date in line with the Tata Group's retirement policy for Executive Directors.	Appointment of Mr. Jayant Balan, as Additional Director and Managing Director of the Company, for a period of five years, effective 25th May, 2027, subject to the approval of the shareholders.	Appointment of Mr. Venkatesalu Palaniswamy as an Additional Director (Non-Independent Non-Executive) of the Company
Date of appointment / re-appointment / cessation (as applicable)	With effect from close of business hours on 11th November, 2026.	With effect from 12th November, 2026.	Completion of tenure and retirement on 24th May, 2027.	Additional Director and Managing Director effective 25th May, 2027.	Additional Director with effect from 12th November, 2026.
Term of appointment / re-appointment	Not applicable	Not applicable	Not applicable	Additional Director w.e.f. 25th May, 2027. Also Managing Director for a term of five years commencing from 25th May, 2027.	As required under the SEBI Listing Regulations, the appointment of Mr. Venkatesalu Palaniswamy as a Director of the Company, liable to retire by

Particulars	Mr. Noel N. Tata	Mr. Sunil Alaric D'Souza	Mr. Mukundan Menon C.P.	Mr. Jayant Balan	Mr. Venkatesalu Palaniswamy
					rotation, would be placed before the shareholders for their approval within three months from the effective date of his appointment.
Brief profile (in case of appointment)	Not applicable	Not Applicable.	Not applicable	Enclosed separately with this letter.	Enclosed separately with this letter.
Disclosure of relationships between Directors (in case of appointment of a director)	Not applicable	Mr. Sunil Alaric D'Souza is an existing Director on the Board of the Company. He is not related to any other Director of the Company.	Not applicable	Mr. Jayant Balan is not related to any Director of the Company	Mr. Venkatesalu Palaniswamy is not related to any Director of the Company.
Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular Ref No. NSE/CML/2018/24 dated June 20, 2018	Not applicable	Mr. Sunil Alaric D'Souza is not debarred from holding the office of the Director by virtue of any SEBI Order or any other such authority.	Not applicable	Mr. Jayant Balan is not debarred from holding the office of the Director by virtue of any SEBI Order or any other such authority.	Mr. Venkatesalu Palaniswamy is not debarred from holding the office of the Director by virtue of any SEBI Order or any other such authority.

Brief Profile:

Mr. Jayant Balan

Mr. Jayant Balan is a Mechanical Engineer and PGDM from SP Jain Institute of Management & Research. Mr. Balan joined the Tata Group in 1999 as part of the Tata Administrative Service and moved to Voltas in 2001. Over past two and a half decades, Mr. Balan has held leadership roles across manufacturing, supply chain, strategy, international operations, and consumer durables. Mr. Balan was serving as CEO of Voltbek Home Appliances Private Limited since 2019 before transitioning to the role of Head – Room Air Conditioner Business of the Company in January 2026.

Mr. Venkatesalu Palaniswamy

Mr. Venkatesalu Palaniswamy is a Commerce Graduate, Alumni of Harvard Business School (Advanced Management Program – AMP), Master's in Management from Symbiosis (SIIB) Pune, CFA from the Institute of Chartered Financial Analysts of India (ICFAI). Mr. Venkatesalu Palaniswamy is the Managing Director of Trent Limited. Prior to that, he held the position of Executive Director and Chief Executive Officer of Trent. He joined Trent in 2008 and has been with the company for over 15 years and continues to pioneer Trent's successful journey from strength to strength. Prior to Trent, he was associated with Tata Administrative Services since 2001 and was formerly with Tata Sons Limited as a part of the Group Finance team. He has over two decades of strategic business experience.

VOLTAS

6th November, 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

Dear Sirs,

Sub: Outcome of Board Meeting - Appointment of Statutory Auditors

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), it is hereby informed that the Board of Directors of the Company, at its Meeting held today, i.e., 6th November 2026, based on the recommendation of the Audit Committee and subject to the approval of the shareholders, has approved the appointment of Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 117364W/W100739), as the Statutory Auditors of the Company for a term of five years, from the conclusion of the 73rd AGM to be held in 2027 until the conclusion of the 78th AGM to be held in 2032, for conducting the statutory audit of the Company for the financial years 2027-28 to 2031-32.

It is further informed that the second and final term of S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), the current Statutory Auditors of the Company, will conclude at the 73rd AGM of the Company to be held in 2027.

The details as required under Regulation 30 of the SEBI Listing Regulations read with the applicable SEBI Circular are provided in **Annexure 1**.

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

The Board Meeting commenced at 11.00 a.m. and concluded at 4.15 p.m.

Thanking you,

Yours faithfully,
For Voltas Limited

RATNESH PRASAD RUKHARIYAR
Digitally signed by RATNESH PRASAD RUKHARIYAR
Date: 2026.11.06 16:39:44 +05'30'

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

VOLTAS

Annexure 1

Details as required under Regulation 30 of the SEBI Listing Regulations read with the applicable SEBI Circular

Sr. No.	Particulars	Details
1.	Reason for change (viz. appointment, resignation, removal, death or otherwise)	The second and final term of S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), the current Statutory Auditors of the Company, will conclude at the 73rd AGM of the Company to be held in 2027. S R B C & Co. LLP, Chartered Accountants will continue to undertake audit of the Company until the conclusion of 73rd AGM. Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 117364W/W100739) ('Deloitte'), have been appointed by the Board, subject to the approval of the shareholders, as the Statutory Auditors of the Company for a term of five years, from the conclusion of the 73rd AGM to be held in 2027 until the conclusion of the 78th AGM to be held in 2032, for conducting the statutory audit of the Company for the financial years 2027-28 to 2031-32.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	
3.	Brief profile (in case of appointment)	Deloitte was constituted in 1997 and has been converted to a Limited Liability Partnership (LLP) w.e.f. June 2, 2021. Deloitte is registered with the Institute of Chartered Accountants of India (Registration No. 117364W/W100739) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The Firm has around 130 Partners with offices in Mumbai, Gurugram, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Pune. Deloitte is one of India's leading audit firms providing audit and assurance services to several listed entities.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable