Annual Report
2024-25

VOLTAS
A TATA Enterprise

VISIONEERING TOMORROW

OUR FOUNDER

JAMSETJI NUSSERWANJI TATA

03 MARCH, 1839 - 19 MAY, 1904

"In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence"

REMEMBERING

PADMA VIBHUSHAN

MR. RATAN N. TATA

28 DECEMBER, 1937 - 09 OCTOBER, 2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

ACROSS THE PAGES

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Company Overview

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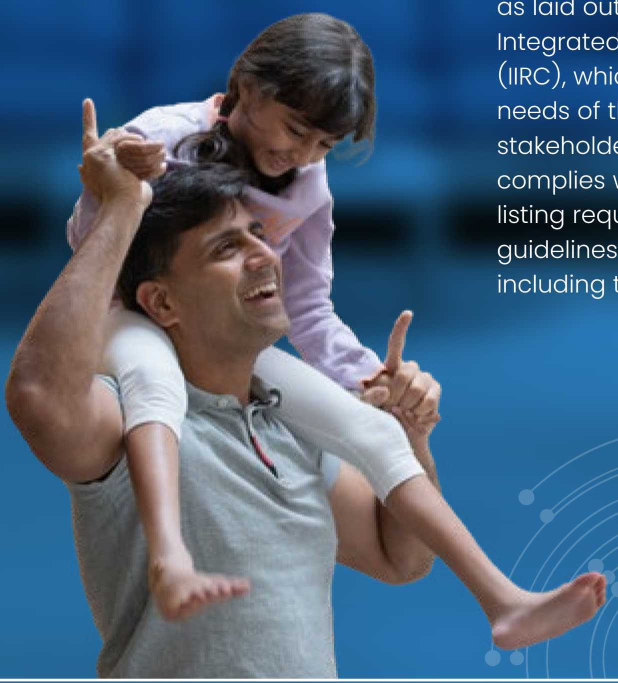
Investor Information

Market Capitalisation (as on 31 March, 2025)	: ~₹ 48,250 crores
CIN	: L29308MH1954PLC009371
BSE Code	: 500575
NSE Symbol	: VOLTAS
Dividend Declared	: 700% or ₹ 7 per share
AGM Date	: 08 July, 2025

ABOUT THE REPORT

Reporting Approach

As a principal document, this report emphasises providing stakeholders with a comprehensive view of Voltas' capacity to create value, utilising both financial and non-financial resources. The Report offers insights into the Company's key strategies, operating environment, material issues emanating from our stakeholder engagements and their respective mitigation strategies, operating risks and opportunities, governance structure and our approach to long-term sustainability.



Scope and Boundary

This report uses a holistic approach and furnishes information for the year ended 31 March, 2025. It adequately provides information on all business segments in which the Company operates for creating value in the short, medium, and long term.

Frameworks

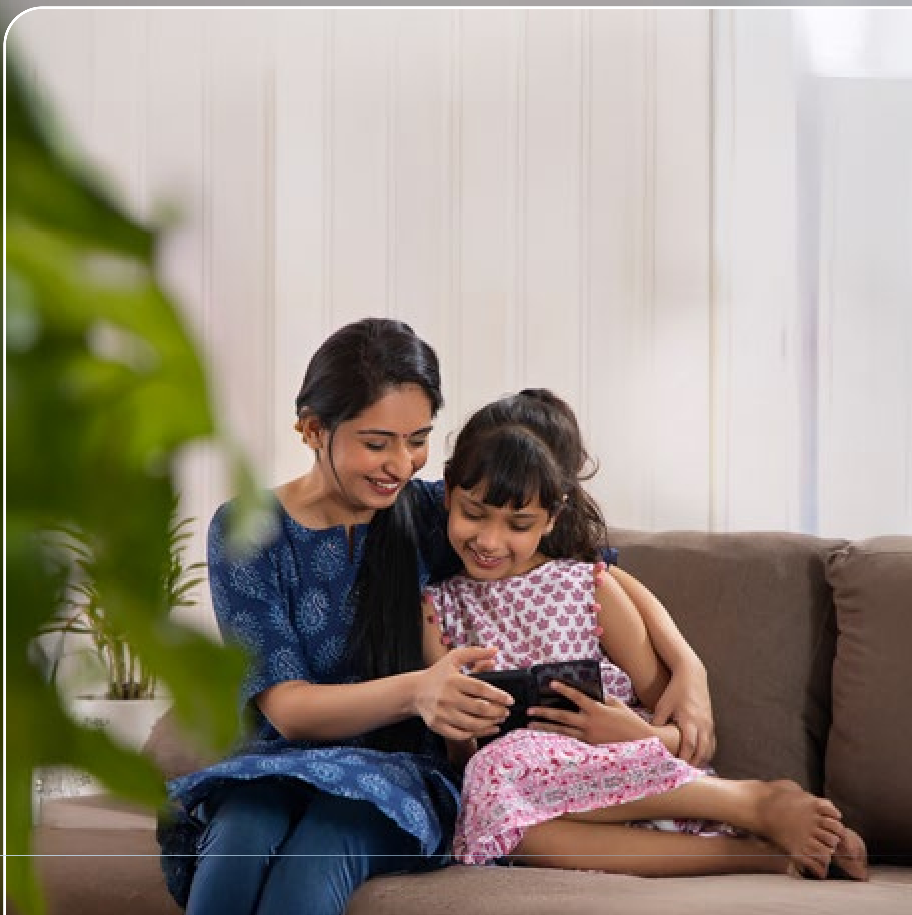
The Company has followed the principles of Integrated Reporting as laid out by the International Integrated Reporting Council (IIRC), which aims to address the needs of the Company's various stakeholders. The Company fully complies with the NSE and BSE listing requirements and the SEBI guidelines. The statutory reports, including the Directors' Report, Management Discussion and Analysis (MD&A), the Corporate Governance Report and the Business Responsibility and Sustainability Report, are in line with the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable Secretarial Standards.

Leadership Accountability

The Company's senior management, under the supervision of the Managing Director & CEO, has reviewed the contents of this report. The Company's Board Members have provided the necessary governance oversight.

VISIONEERING TOMORROW

The future is not something we wait for—it is something we shape!



At Voltas, we are **Visioneering Tomorrow**—by combining bold ideas with precise execution to transform industries and push boundaries. Rooted in **innovation**, driven by **sustainability**, and fuelled by **operational excellence**, we are not simply **responding to change—we are leading it!**

We push the frontiers of what is possible, delivering solutions that anticipate **and solve tomorrow's needs today.** From **pioneering intelligent cooling systems** to **foraying into high-growth categories** like Inverter Room Air Conditioners, Chillers, VRF systems, Cold Rooms, Medical Refrigeration and home appliances, we are raising the bar on **performance, precision, and possibility. Our vision-driven approach** ensures that we are creating them. Our goal is to lead the 'Made in India' space by continuing to evolve and capture a larger share in the sectors that we operate in.

Because shaping the future also means taking responsibility for it. Our commitment to sustainable innovation ensures every advancement is thoughtfully designed—prioritising energy efficiency, eco-conscious engineering, and intelligent resource use.

Our focus is to stand out as a 'Made in India' brand. Our sixth facility in Chennai stands proudly as a symbol of innovation and self-reliance. Through strategic backward integration, our aim is to drive operational excellence and deliver world-class solutions with performance and precision. Through digital transformation, agile supply chains, and strong global collaborations, we are building a future-ready foundation—one that scales with speed, adapts with resilience and consistently delivers value. Precision, agility, and continuous improvement are at the heart of everything we do.

This is the essence of *Visioneering Tomorrow—where* innovation, sustainability, and operational excellence converge to unlock a world of limitless potential.

BUILT ON AN AMBITIOUS VISION

About Us

VOLTAS: ENGINEERING COMFORT SINCE 1954

Established in 1954 through a partnership between Tata Sons and Volkart Brothers, Voltas Limited has emerged as India's largest Air Conditioning company and one of the leading engineering solutions providers. Voltas is a proud member of the globally renowned Tata Group. The Group operates in more than 100 countries across six continents.


RAC Factory at Pantnagar, Uttarakhand

The Company's extensive product portfolio includes an exhaustive range of Room Air Conditioners (RACs), Water Coolers, Water Dispensers, Visi Coolers, Commercial Refrigeration products, Cold Rooms, Medical Refrigeration, Air Coolers, Water Heaters and Home Appliances. Voltas also offers a comprehensive suite of Commercial Air Conditioning solutions such as Light & Packaged Air Conditioners, Ducted ACs, VRF Systems, and Chillers, among others.

The Company is also present in other businesses, such as Electro-mechanical projects, both in India and overseas, Textile Machinery Solutions, and Mining & Construction Equipment business. This reinforces our position as a multi-faceted leader in the industry.

With a deep understanding of the needs of modern consumers, we have built a strong presence bringing comfort and convenience to millions of households across geographies we operate in. The Company's extensive reach is supported by a robust network of over 30,000 customer touchpoints for the RAC business, ensuring seamless service and customer satisfaction.

We continue to dedicate 70+ years of learnings, innovation and excellence to contribute to a better, more comfortable tomorrow for our customers while maintaining commitment to quality and trust.

7+ Decades
of Operations

No. 1
RAC Brand in India

6
Manufacturing Facilities

30,000+
Touchpoints

10 million+
Households Cooled

14,000+*
Total Workforce

~₹ 48,250 crores
Market Capitalisation**

₹ 15,737 crores
Total Income

₹ 1,191 crores
Profit before Tax

*Includes staff employed off-roll in supporting businesses
**As on 31 March, 2025.

Note: All the above numbers pertain to 2024-25

DIVERSE APPLICATIONS


Residential


Infrastructure Solutions


Office, Business and Workplace


Convenience Stores


Textile Industry


Mining and Construction Sites

Then

Founding Partnership

Established as a collaboration between Tata Sons and Volkart Brothers, marking the beginning of a strong legacy.

Initial Revenue Streams

Generated revenue primarily from Air Conditioning and Refrigeration solutions, pioneering cooling technologies in India.

Projects Business

Secured significant contracts, such as building power plants and using earth-moving machinery for the Tungabhadra Dam, contributing to India's infrastructure development.

Market Presence

Dominated the Indian Air Conditioning market.

Now

Legacy and Expertise

Built on over 70 years of expertise, continuing to innovate and lead in the cooling and engineering sectors.

Diversified Revenue Streams

Generating revenue from a diverse portfolio, including cooling solutions, home appliances, engineering solutions, and operations across global markets.

Milestone Projects

Executing large-scale projects, such as air conditioning for iconic structures like the New Parliament Building and Metro projects in Kolkata and Chennai.

Expanded Market Presence

Maintaining a strong market presence with 30,000+ customer touchpoints and 400+ Exclusive Brand Outlets (EBOs).

Vision

Drive Value through Smart Engineering.

Mission

We will offer our customers appropriate engineering solutions in the form of products, projects and services of superior value in our areas of expertise and experience - air conditioning, refrigeration, electro-mechanical works, water management and industrial capital equipment - so as to build and sustain market leadership.

Legacy

Driven by the philosophy of Jamsetji Tata to build a better nation

Voltas plays a vital role in developing the nation's infrastructure and exporting its unparalleled expertise across Technology, Engineering, Construction, Cooling and HVAC.

Tata Values

Tata values are the guiding principles we use across the verticals to underpin decision-making, guide our conduct and define our culture. By working together with these values every day, we build a sustainable business that is more successful and a better place to work.

Integrity

We will be fair, honest, transparent and ethical in our conduct; everything we do must stand the test of public scrutiny.

Excellence

We will be passionate about achieving the highest standards of quality, always promoting meritocracy.

Unity

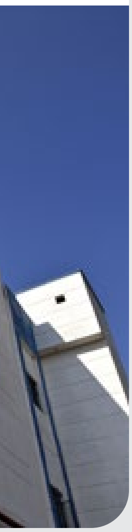
We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect.

Responsibility

We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

Pioneering

We will be bold and agile, courageously taking on challenges, and using deep customer insights to develop innovative solutions.



Cultural Pillars - SWIFT

S Smart Thinking

- Fact-based analysis
- Use logic and customer insights

W Winning Attitude

- Take responsibility for customers
- Seize every opportunity

I Innovative

- Look at things with a fresh perspective
- Find alternative and better ways

F Flexible

- Adapt to every change
- Be prepared to face surprises

T Teamwork

- Act, think and work together
- Always in the Company's interest

Journey and Milestones

VISIONEERING THROUGH YEARS WITH INNOVATION AND EXCELLENCE

From pioneering Air Conditioning solutions to innovating smart, energy efficient products, Voltas has consistently led the way in delivering ground-breaking technologies. Over the decades, the Company has achieved significant milestones that reflect its commitment to innovation, sustainability, and customer satisfaction, further strengthening its position as a trusted brand in the industry.

1954

Inaugurated the Chinchpokli manufacturing unit

Introduced the first room air conditioner in India

1956

Made history by installing eight Crystal Air Conditioners at the then Chief Minister, Mr. Morarji Desai's Bombay residence

1960

Installed India's first all-season climatiser at Ashoka Hotel in New Delhi

1964

Inaugurated India's first integrated RAC manufacturing plant in Thane

1972

Developed and deployed cooling solutions for Rajdhani Express, India's first high-speed train

Hosted the then Prime Minister, Late Mrs. Indira Gandhi, during the air conditioning of seagoing vessels for the nation's first fleet of Leander Class Naval frigates—INS Taragiri, INS Nilgiri, INS Himagiri, INS Udaygiri and INS Dunagiri

1979
Successfully cooled the 1000-people capacity prayer hall at Qaboos Mosque in Muscat

1984
Launched a groundbreaking 1.5-ton Split room air conditioner, setting a new track record in technological advancement

2009
Developed India's first indigenously built energy efficient Split AC product range

2011
Developed and launched the All-Weather AC range

2017
Bagged two projects in Karmalichak and Beur, Bihar, under the Namami Gange Mission, forming an integral part of the cleaning up of the river Ganga

2018
Established Voltbek, a joint venture with Arçelik, one of Europe's largest and most innovative household appliances manufacturers to enter the consumer durables market

Launched India's first Window AC with Inverter Technology, with a unique Steady Cool Inverter compressor

2020
Launched a wide range of innovative UV products and solutions to prevent the spread of the Corona virus

2022
Introduced India's first AC with HEPA Filter with a unique value proposition of 'Pure & Flexible Air Conditioning'

2024
Started the Chennai Factory

Launched SmartAir Inverter AC range packed with smart features like Super Silent Operations, Sleep Mode, 5-Stage Multi Adjustable Mode, and IoT capabilities

Became the first brand in India with sales of over 2 million AC units

1 Proven Legacy

With a rich history spanning over seven decades, Voltas has built a strong legacy of engineering excellence and reliability. As a part of the Tata Group, Voltas benefits from the Group's extensive experience and commitment to ethical business practices, enhancing its reputation as a trusted brand in India and worldwide. This legacy positions Voltas as a stable and reliable partner, leveraging its brand strength to drive long-term growth.

2 Innovative Product Offerings

Voltas has consistently led the way in innovation, with a clear focus on delivering products that meet diverse consumer needs. The Company's portfolio includes energy-efficient cooling solutions. The introduction of IoT-enabled products showcases Voltas' commitment to integrating cutting-edge technology into its product line. These innovations enhance convenience, efficiency, and user experience, reinforcing Voltas' position as a market leader in the cooling sector.

USPs of Voltas

WHY CHOOSE VOLTAS?

3 Strong Distribution Network

One of the key factors behind Voltas' success is its expansive and robust distribution network. The Company has made significant strides in extending its reach, now boasting over 30,000 customer touchpoints and a presence in 15000+ touchpoints through Voltbek. This extensive network, including 400+ EBOs, ensures that Voltas' products are accessible to customers across India, including the most remote regions. With such a vast distribution infrastructure, Voltas can meet the needs of a wide consumer base and deliver superior customer service with greater ease and efficiency.

4 Customer Satisfaction and Service Excellence

Voltas places great emphasis on ensuring customer satisfaction, which is central to its business strategy. The Company offers robust after-sales support and tailored solutions that cater to the unique needs of its customers. Its value-based pricing strategy makes it possible for Voltas to provide high-quality products at affordable prices, appealing to a wide range of consumers and businesses. All Voltas products and services are a reflection of our commitment to customer delight and ensuring that we remain a preferred price-competitive brand across all our business categories.

5 Brand Recognition

Voltas' brand recognition stands as a testament to its marketing strategy and consumer trust. In 2024, the Company was ranked the #1 Most Desired AC Brand in the prestigious TRA Brand Trust Report, a clear indication of the brand's deep connection with consumers. This strong brand equity is built on years of consistent performance, product reliability, and customer satisfaction. Voltas' commitment to quality and innovation has helped it build a reputation as a trusted name in the air conditioning and home appliance industries, positioning it as a go-to brand for millions of customers.

6 Research-Driven Approach

At Voltas, innovation is key to meeting the ever-evolving needs of consumers. Our Research and Development (R&D) centres have been recognised by the Department of Science & Industrial Research (DSIR). We have consistently conducted in-depth studies to introduce cutting-edge products that enhance user comfort and convenience. Voltas operates 12 state-of-the-art test laboratories across its product range, ensuring rigorous quality and performance standards. By leveraging smart engineering and consumer insights, Voltas continually adapts its offerings to meet emerging trends and challenges in the market.

Voltas stands as a trusted leader in the air conditioning and engineering solutions space. We offer an exceptional blend of innovation, reliability, and customer-centric services. With over 7 decades of expertise, the Company has consistently delivered high-quality products and services catering to diverse needs of our consumers.

7 International Presence

Voltas has maintained a strong global presence for over four decades, especially in the Middle East. It is a leading MEP (Mechanical, Electrical, and Plumbing) contractor across the UAE, Oman, Qatar, Saudi Arabia and Bahrain. The Company is deeply rooted in the GCC region through various subsidiaries. Voltas delivers complex solutions in HVAC, district cooling, water treatment, and solar power systems. Its international operations reflect the Tata Group's values of quality, innovation, and engineering excellence.

8 Commitment to Sustainability

Sustainability is at the core of Voltas' operations, and the Company has made significant strides in developing eco-friendly products and adopting environmentally responsible practices. The Company's Air Conditioners are designed with energy-saving features, ensuring minimal environmental impact while providing maximum comfort. In addition, products featuring HarvestFresh™ technology are engineered to not only benefit consumers but also promote sustainability by conserving energy, and thereby reducing the carbon footprints. This commitment to sustainable development reinforces Voltas' position as a forward-thinking company dedicated to reducing its environmental impact.

9 Our People, Our Edge

At Voltas, our employees are our greatest strength—a team of passionate innovators and problem-solvers who bring our vision to life every day. Their dedication and expertise set us apart in delivering quality and trust.

Message from the
MANAGING DIRECTOR & CEO

"The year 2024-25 holds special significance for us. It marks the milestone of Voltas completing an incredible 70 years of enriching lives and adding value to the industry. The enduring impact Voltas has had on the sector serves as a source of inspiration for all of us."

PRADEEP BAKSHI

DEAR SHAREHOLDERS,

I am pleased to address you at the close of what has been a remarkable and transformative year for Voltas. The year was marked by heightened global volatility and uncertainty, but also by renewed opportunities for growth and leadership. In the face of shifting dynamics, the Company remained resilient, agile, and future-focussed, delivering record-breaking results while deepening its connection with customers and reinforcing its leadership in key segments.

The year 2024-25 unfolded against a backdrop of rising global uncertainty. What began as a measured recovery soon gave way to a far more intricate economic and geopolitical environment. Mounting inflationary pressures, fuelled by lingering supply disruptions and volatile energy prices, led to a tightening of monetary policies across major economies. Investor confidence declined, capital flows became more risk-averse, and forecasts for global growth were revised downward to a sobering 2.8% for 2025 and 3.0% for 2026—well below historical norms. Compounding these challenges, escalating trade tensions between the United States and its key counterparts further fragmented global supply chains, disrupted policy coordination, and added to overall market volatility. For Voltas, with a footprint spanning diverse markets, this entailed navigating an increasingly dynamic and often challenging external environment with agility, strategic prudence, and foresight.

Yet, amid the global fog, India stands tall. Driven by the twin engines of domestic consumption and demographic strength, the Indian economy continued to defy gravity. Lower crude oil prices, proactive fiscal and monetary policies, and growing investor confidence in India's long-term potential functioned as powerful stabilisers.

This presented an opportunity to deepen our roots in the domestic market, strengthen our consumer connection, and refine our operational execution. While we continued to recalibrate our international portfolio to mitigate risk, we doubled down on our strengths at home, and the results speak for themselves.

Our Performance: A Record-breaking Year

2024-25 marked a defining chapter in the journey of Voltas—not only for the highest-ever consolidated revenues and substantial profitability growth, but more importantly, for the underlying strength of volume-led expansion. We delivered our highest-ever consolidated total income of ₹ 15,737 crores in 2024-25 as compared to ₹ 12,734 crores in 2023-24, a growth of 24%. Our Profit before Tax grew to ₹ 1,191 crores in 2024-25 as compared to ₹ 486 crores in 2023-24, recording a growth of 145%. Coming to our Profit after Tax for the year 2024-25, we posted ₹ 834 crores, as against ₹ 248 crores in 2023-24, registering a substantial growth of 236%.

These numbers are not just metrics. They are symbols of a company that continues to strengthen its momentum and sharpen its competitive edge in a rapidly evolving market. Our performance was driven by strong consumer demand for Air Conditioners with advanced features and energy-efficient technologies. The summer surge, coupled with the efforts of our In-shop Demonstrators (ISDs), further contributed to robust performance across all product categories, especially in the Room Air Conditioner (RAC) category. In addition, our omni-channel strategies like expansion of EBOs, strengthening online presence, promotions and campaigns helped us achieve this growth.

Our Electro-Mechanical Projects (MEP) business successfully executed projects, internationally and domestically, reinforcing our leadership in commercial and industrial cooling.

We also benefitted from a continued push towards cost optimisation, and internal process improvements. These Company-wide initiatives strengthened our margins and supported sustainable growth across business segments.

The overall volume growth for the UCP Segment for the year was 36%. Voltas became the first brand in India to exceed the milestone of over 2.5 million units of AC sold in a single fiscal year. This extraordinary milestone was underpinned by multiple strategic initiatives.

Unitary Cooling Products

The Unitary Cooling Products segment was the star performer this year.

This performance was further enabled by a strategic ramp-up of our manufacturing capacity to cater to the surge in demand. To support future growth and enhance our competitive positioning, we also initiated steps to further scale up our production capacity at our Chennai facility.

We deepened our penetration across Tier 2 and Tier 3 towns through retail expansion and stronger last-mile connectivity. Our portfolio was expanded to include Wi-Fi-enabled, inverter-based, and eco-friendly Air Conditioners.

Data-led consumer insights enabled more accurate targeting and demand forecasting. Moreover, an agile supply chain guaranteed product availability even during peak summer season.

Despite intensifying competition and pricing pressures, we sustained our market leadership, reaffirming Voltas as India's most trusted cooling brand.

Our Air Cooler product category also rebounded robustly in 2024-25, propelled by targeted channel strategies, new product launches, and increasing institutional demand.

2.5+ million units

AC sales 2024-25

Voltas Room Air Conditioners

Our Air Cooler sales crossed the milestone of over 0.5 million units, marking a significant achievement in this category. We recorded a growth of over 70% in Air Cooler volumes, placing us among the top three brands in India.

In the Commercial Refrigeration (CR) segment, performance remained steady, supported by selective institutional and retail demand from sectors such as hospitality, healthcare, and organised retail. While overall growth was moderate, the business continued to benefit from long-term structural trends such as the need for reliable food and vaccine storage and incremental investments in cold chain infrastructure.

The Commercial Air Conditioning (CAC) vertical delivered steady performance during the year. This was driven by higher sales across Chillers, VRF, Light Commercial ACs, Ducted and Packaged ACs. A greater volume of margin-accretive product sales, coupled with value engineering initiatives, enhanced labour productivity, and a favourable mix of AMC jobs, contributed positively to the bottom line.

Together, these developments reflect our growing strength in the cooling solutions space beyond Room Air Conditioners. They reinforce our commitment to innovation, scale, and customer responsiveness across categories.

MEP

The Electro-Mechanical Projects business—both in India and in international markets—registered a significant turnaround this year, transforming from a drag on performance to a growth and margin contributor. This revival was the result of better project execution and working capital management. In the Middle East, particularly in the UAE and Kingdom of Saudi Arabia, our business continued to deliver on existing mandates. While challenges persisted in parts of the Gulf Cooperation Council (GCC), our consistent execution capabilities supported stable revenues. Domestically, Electro Mechanical Projects and Services (EMPS) aligned closely with India's push for infrastructure development, green buildings, and smart facilities, positioning itself as a solutions partner of choice.

Engineering Products

Our Engineering Products business had a nuanced year.

The Mining & Construction Equipment vertical maintained positive momentum, supported by domestic infrastructure activity and steady demand for power screen machines. We ensured continuity in operations and maintenance jobs. However, a less favourable revenue mix and challenges in renewing contracts at stable margins limited bottom-line gains. Looking ahead, rising coal production in India and Mozambique is expected to create new opportunities with existing clients.

The Textile Machinery Division faced significant headwinds due to geopolitical issues in Europe and China, political

We crossed **1 million Units** of Refrigerators and Washing Machines Sales each

unrest in Bangladesh, and global supply chain disruptions. Stagnant yarn prices further dampened capital expenditure in the sector, leading to revenue and margin pressures in our agency business. Despite this, our post-spinning and after-sales segments performed well. We are now focussed on strengthening service delivery and expanding our reach across spinning, post-spinning, and support services to build future resilience.

Building the Future with Voltbek

Voltbek continued to strengthen its position as India's fastest-growing home appliances brand. This year, we crossed 1 million units in both Refrigerator and Washing Machine sales each—a significant milestone achieved through strategic product launches, deeper localisation, and an unfaltering focus on quality.

57%

Volume Growth - Voltbek

We continued to make strong inroads in the Indian home appliances market, gaining share in both Washing Machines and Refrigerators. Our performance in the Semi-Automatic Washing Machine segment was especially noteworthy, where we emerged as the second-largest player in the market with a share of 15.3% YTD. This progress reflects our growing brand acceptance, deeper consumer connection, and the success of our value-driven product strategy.

We are focussed on localising our entire refrigerator manufacturing in India, moving towards becoming a fully 'Made-in-India' brand. Our goal is to blend global technology with local consumer insights, supported by value engineering and manufacturing efficiencies that improve margins and reduce losses.

70%

Volume Growth - Air Coolers

Innovation and Sustainability at the Core

At Voltas, innovation is more than a function. It is our philosophy. It influences every product we design, every solution we deliver, and every experience we create.

During 2024-25, we introduced a wide range of smart and sustainable offerings tailored to the aspirations of modern Indian consumers. Our new-age, Wi-Fi-enabled air conditioners come equipped with voice control and energy tracking capabilities, offering seamless integration with smart homes. The SmartAir

Inverter AC series launched last year, packed with intelligent features like Super Silent Operations, Sleep Mode, 5-Stage Multi Adjustable Mode, and IoT capabilities, have strengthened our leadership in innovation. Additionally, we rolled out an advanced line of 5-star rated deep freezers, aligning with our promise of energy efficiency. Our commitment to sustainability continues to gain momentum across every facet of our operations.

The result? A growing ecosystem of environmentally responsible products and operations, and a business model that balances performance with purpose. Our pan-India service ecosystem continues to set benchmarks in responsiveness and reliability.

We achieved a Customer Satisfaction Index of over 90%, reaffirming our leadership not just in market share, but in the hearts of our consumers.

Looking Ahead

The macro-environment remains dynamic, shaped by rapid technological disruption, shifting consumer expectations due to climate change, and the need for more resilient and responsive supply chains. As we step into 2025-26, we do so with a future-ready product portfolio, sharper customer insights, a robust and responsive supply chain, and the enduring strength of the Tata brand—a name that stands for trust, ethics, and long-term value creation. We aim to enhance market share in our core categories by deepening distribution, accelerating product innovation, and staying tuned to evolving consumer needs. Simultaneously, we will advance our ESG agenda with greater transparency and cross-functional alignment to ensure long-term environmental and social impact.

As we look ahead, I remain confident in our ability to adapt, lead, and create enduring value. I extend my heartfelt thanks to our customers, partners, employees, and shareholders for their continued trust and support in our journey.

With warmth and gratitude,

PRADEEP BAKSHI

MD & CEO

SHAPING COMFORT WITH DIVERSE OFFERINGS

Unitary Cooling Products (UCP)

Revenue 10,614

(in ₹ crores)

Earnings before interest and taxes (EBIT) 892

Electro-Mechanical Projects & Services

Revenue 4,157

(in ₹ crores)

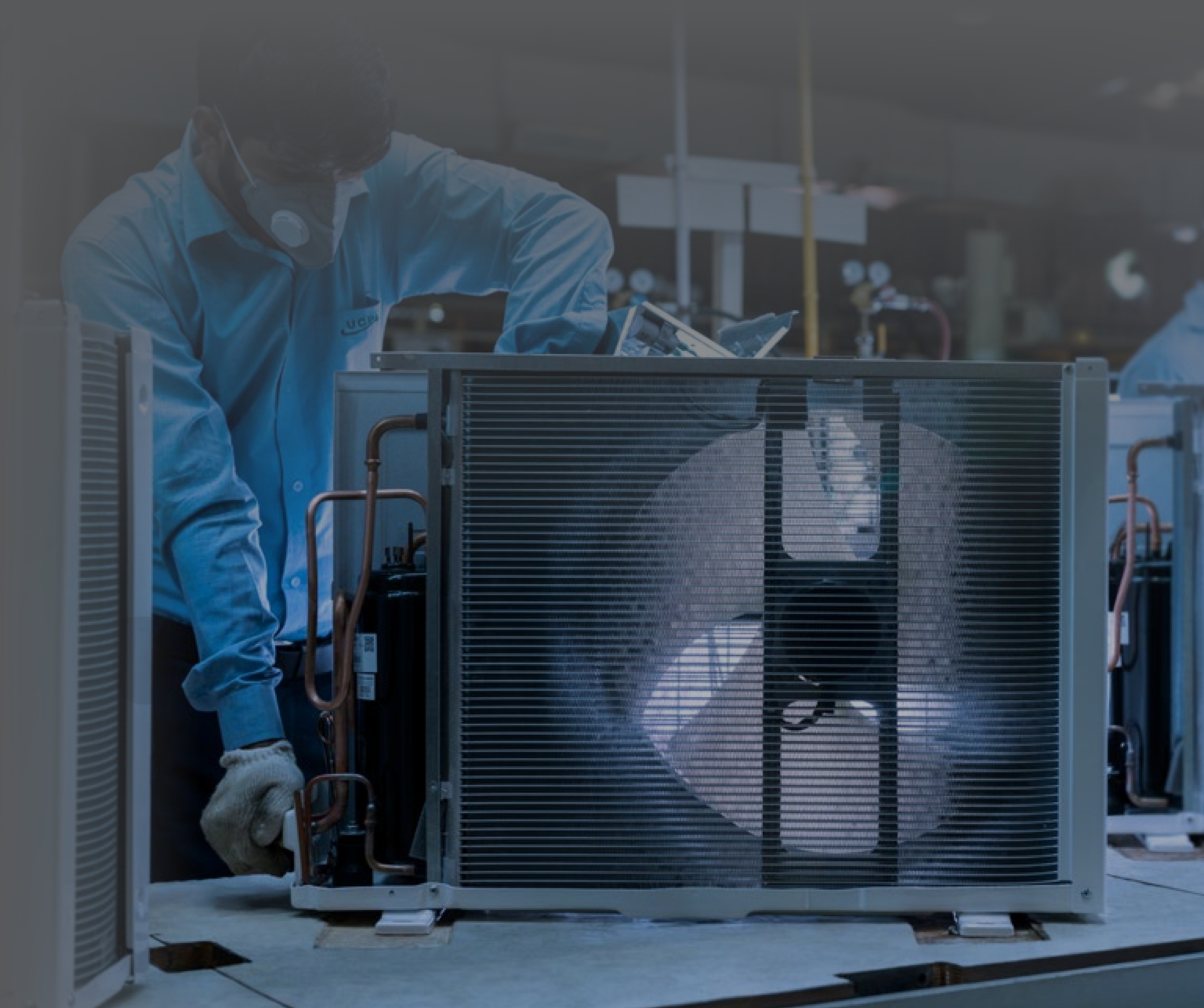
Earnings before interest and taxes (EBIT) 169

Engineering Products & Services

Revenue 569

(in ₹ crores)

Earnings before interest and taxes (EBIT) 155



UNITARY COOLING PRODUCTS (UCP)

The UCP segment represents Voltas' commitment to deliver innovative and sustainable cooling solutions catering to residential and commercial needs. With an emphasis on performance, durability, and environmental responsibility, the business provides a diverse portfolio of meticulously designed products tailored to meet the customers' evolving demands.

DO YOU KNOW?

Voltas is the No. 1 RAC brand in the country with the highest market share.

With rising temperatures and an increasing need for reliable cooling solutions, the UCP division is well-positioned to capitalise on this growing demand. This upward trend has expanded the addressable market and amplified the need for energy efficient and durable climate control systems across residential and commercial sectors.

We have successfully broadened our reach by leveraging our strength in traditional retail channels. Further, we have also expanded our presence in Modern Trade, Exclusive Brand Outlets (EBOs), E-commerce platforms, and Experience Zones.

In addition to our robust channel partnerships, we have adopted advanced inventory management practices. These ensure the availability and timely delivery of high-quality products, especially during periods of increased demand.

The Commercial Refrigeration vertical continues to be a critical growth driver, offering an extensive suite of eco-friendly solutions, including Water Coolers, Water Dispensers, Visi Coolers, Chest Freezers, and Cold Rooms. These products are designed to deliver superior performance for industries such as food, retail, healthcare, and hospitality.

The vertical has also successfully made inroads into Cold Rooms and Medical Refrigeration products. Our offerings are designed to meet diverse cooling requirements of our customers. These solutions aim to align with the growing demand for greener solutions.

Our Offerings

- Room Air Conditioners (RAC)
- Water Dispensers
- Water Coolers
- Visi Coolers
- Chest Freezers
- Convertible Freezers
- Cold Rooms
- Medical Refrigeration
- Air Coolers
- Air Purifiers
- Water Heaters
- Ducted AC
- Variable Refrigerant Flow (VRF)
- Cassette AC
- Tower AC
- Chillers

30,000+

Touchpoints

Highlights

- Overall volume growth of UCP for the year was 36%
- Consumer finance schemes boosted sales, while the margins improved through value engineering and cost-saving initiatives and overhead absorbed on higher sales
- Achieved the milestone of selling over 2.5 million Air Conditioners in 2024-25
- Recorded steady performance in Commercial Refrigeration products
- Started commercial operations of new Commercial Refrigeration plant at Waghodia and RAC plant at Chennai
- Launched new products in Cold Rooms and Medical Refrigeration, building a healthy order pipeline
- Success in tenders involving VRF and Screw Chillers ensured strong brand acceptance and positioned the Company for robust future performance
- Air Cooler segment delivered robust growth and was among the top 3 players in the market, aided by distributor tie-ups and seasonal placement schemes
- Commercial Air Conditioning vertical delivered steady performance through margin-accretive product mix

VOLTBEK

Voltbek is a joint venture between Voltas Limited and Arçelik, one of Europe's largest and most innovative household appliances manufacturers. Launched in 2018, this collaboration combines the strengths of Voltas' established brand and expansive distribution network with Arçelik's global expertise in advanced product development. Through this brand, we aim to make a significant mark in the Indian consumer durables market.

The first Indian brand to launch a five-star-rated washing machine.

The partnership has enabled Voltbek to offer a comprehensive range of technologically advanced and user-friendly home appliances, including Refrigerators, Washing Machines, Microwave Ovens, Dishwashers and Small Domestic Appliances (SDAs). These solutions reflect the brand's commitment to simplifying everyday life for Indian consumers while providing convenient and stylish solutions.

Over the years, Voltbek has evolved into one of India's fastest-growing consumer durables brands, with a presence across more than 15,000+ customer touchpoints. The brand's offering spans a wide portfolio across its categories such as Refrigerators, Washing Machines, Dishwashers, Microwave Ovens, and most recently, SDAs like Mixer Grinders and Dry Irons.

Driven by the core promise of simplifying everyday life, Voltbek continues to focus on differentiated product innovation. Technologies like HarvestFresh™ (preserves nutrition in fruits and vegetables) and FountainWash™ (ensures deep, fabric-friendly washing) have helped the brand address specific Indian consumer needs.

The brand's omnichannel strategy has been key to scaling reach, with tailored offerings across e-commerce, quick commerce, modern trade, regional retail, and general trade. Localisation remains a central lever, not only for cost efficiency but also for resilience and supply chain agility. The manufacturing facility in Sanand, Gujarat, is being further enhanced with a planned 50% capacity expansion, aimed at increasing the proportion of 'Made-in-India' products, especially Refrigerators.

From an operational standpoint, Voltbek has made commendable progress in improving profitability. This was supported by a conscious shift towards premium models to ensure higher consumer retention.

Offerings

- Refrigerators
- Washing Machines
- Microwave Ovens
- Dishwashers
- Dry Iron
- Mixer Grinders

15,000+

Touchpoints

Highlights

- Introduced the HarvestFresh campaign, driving brand visibility and customer engagement
- Expanded product portfolio with high-capacity washing machines and entry into the SDA market
- Enhanced business performance across all product categories
- Prioritised localisation of washing machines and refrigerators, either through the factory or local OEMs
- Achieved 8.7% market share in washing machines and 5.3% in refrigerators
- Ranked second in the semi-automatic washing machine segment with 15.3% market share and ranked as No. 2 brand in this category.
- Became the leading dishwasher brand on e-commerce platforms
- Gained acceptance across e-commerce, omni-channel, regional retail, and modern trade
- Actively engaged in exhibitions and dealer meetings to build relationships and showcase product offerings
- Continued strong growth in both urban and rural markets through tailored channel strategies
- Strengthened local production capabilities with plans to increase capacity by 50+%
- Advanced plans for 100% localised Refrigerators and Washing Machines production, reinforcing the brand's 'Made-in-India' commitment
- Improved profitability through increased volumes and value engineering initiatives
- Launched the Factory of Happiness 2.0 Campaign to provide influencers with an exclusive look inside the Voltbek's flagship manufacturing plant in Sanand, Gujarat

INTERNATIONAL OPERATIONS BUSINESS GROUP (IOBG)

Voltas' International Operations Business Group (IOBG) represents the Company's engineering expertise and commitment to deliver world-class Mechanical, Electrical, and Plumbing (MEP) solutions. Established in 1986, IOBG developed a long standing presence in the Gulf Cooperation Council (GCC) region, standing tall as a trusted name in the competitive landscape of MEP contracting for around four decades.

IOBG operates extensively in the United Arab Emirates, Kingdom of Saudi Arabia, Oman, Qatar, and Bahrain, and has successfully executed large-scale, complex projects across sectors. IOBG's wide range of offerings include Heating, Ventilation, and Air Conditioning (HVAC) systems, reliable electrical systems for buildings, and robust plumbing and firefighting solutions. It also provides advanced Extra-Low Voltage (ELV) systems, district cooling and utility plants, sustainable water treatment and landscaping solutions, and solar power systems to harness renewable energy.

Our Offerings

- Mechanical, Electrical and Plumbing (MEP)
- Heating, Ventilation and Air Conditioning (HVAC)
- Water Management
- Landscaping and Irrigation
- Solar

Highlights

- Maintained steady revenue and profitability, driven by execution discipline and cost control
- Favourable awards in legacy arbitration matters
- Delivered key international projects including Fujairah International Airport, Mina Zayed Tunnel, Dubai Uptown Tower, and Dubai Waste Management Centre
- Maintained a selective approach to new orders
- Identified strong growth potential in the GCC region—particularly the UAE and Kingdom of Saudi Arabia, driven by real estate and infrastructure expansion

₹ 1,750+ crores

Order Book as of 31 March, 2025

Zayed National Museum, Abu Dhabi

- Took forward sustainable solutions through projects such as the DEWA Net Zero Building and district cooling initiatives
- Leveraged construction digitisation tools for planning, procurement, and project monitoring, while exploring advanced technologies like AI and blockchain
- Mitigated supply chain disruptions by diversifying vendors and sourcing geographies, especially to balance gaps created by supplier migration
- Enhanced internal capabilities through workforce upskilling and strengthening of in-house engineering and project management teams

Dubai Uptown Tower

UMPESL

INFRASTRUCTURE SOLUTIONS

The Infrastructure Solutions vertical of Universal MEP Projects & Engineering Services Ltd (UMPESL) plays a pivotal role in Voltas' vision to expand its service portfolio. By harnessing its engineering expertise, this vertical strategically aligns with the growing demand for infrastructure development in India, thereby establishing Voltas as a key player in this dynamic sector.

Focussed on delivering end-to-end engineering and project management services, the Infrastructure Solutions vertical of UMPESL, a 100% subsidiary of Voltas offers turnkey solutions for large-scale infrastructure projects. These services span Mechanical, Electrical and Plumbing (MEP); Heating, Ventilation and Air Conditioning (HVAC); Water Infrastructure; Electrical and Solar Projects; ensuring seamless execution and enhanced project efficiency. UMPESL caters to a wide range of sectors, such as Metros, Airports, Data Centres, Healthcare, Commercial Developments, and Industrial Facilities.

Recognising the critical importance of water conservation and management, UMPESL also focusses on water management projects, providing services related to water treatment, distribution, and conservation. This includes the development of facilities for urban and rural water supply and wastewater treatment.

Our Offerings

- Mechanical, Electrical and Plumbing (MEP)
- Heating, Ventilation and Air Conditioning (HVAC)
- Water Infrastructure
- Electrical and Solar Projects
- Operations and Maintenance


Voltbek Factory at Sanand, Gujarat

Highlights

MEP (Mechanical, Electrical, Plumbing)

- Strengthened presence in high-growth sectors like Electronics, Semiconductors, Batteries, and Solar Panel Manufacturing, supported by Production-Linked Incentive (PLI) and 'Make in India' initiatives
- Secured large-scale integrated MEP projects in Metro Rails, Tunnels and Data Centres
- Continued focus on agile execution, leveraging factory fabrication and prefab structures to accelerate timelines and improve productivity
- Invested in smart design tools, AI solutions, and project automation to enhance project competitiveness and delivery

₹ 5,000+ crores

Total Order Book as of 31 March, 2025

SWSM Project

- Improved operational efficiency through focussed reviews and working capital management

Water Infrastructure

- Secured significant wins including Rural Drinking Water Projects
- Expanded footprint in industrial water projects within the manufacturing sector
- Advanced ESG initiatives through water reuse, waste minimisation, and monitoring of key sustainability metrics
- Improved profitability by prioritising projects with strong funding mechanisms and implementing a robust collection process

Electrical & Solar Projects

- Gained momentum under the Revamped Distribution Sector Scheme (RDSS) for electrical distribution and substation works
- Executed multiple rooftop and ground-mounted solar projects in government and private sectors, contributing to green energy adoption
- Offered integrated solutions combining HVAC, electrical, and solar systems for large-scale infrastructure and net-zero building projects
- Adopted solar-powered utilities and battery-operated equipment to reduce carbon footprint at project sites
- Enhanced project monitoring using Power BI dashboards and IoT-enabled tracking tools

UMPESL

TEXTILE MACHINERY DIVISION

The Textile Machinery Division (TMD) of UMPESL continues to be one of India's largest and most trusted provider of comprehensive textile solutions. Established over seven decades ago, TMD has become synonymous with cutting-edge technology and exceptional service in the textile industry.

TMD offers a well-rounded portfolio comprising capital equipment for spinning, knitting, weaving, processing, and finishing, along with high-performance accessories and allied machinery.

Complementing its product range are a host of services including, technical training, process optimisation, and maintenance support—helping customers improve uptime and efficiency.

Operating as India's largest Textile Solutions provider, TMD delivers end-to-end machinery setups designed to meet specific customer requirements while ensuring cost-effective operations and maintenance. Its nationwide presence, reinforced by a network of skilled service engineers and strategically located branches, enables quick response and seamless service delivery.


Ring Frame Machine

Over 70 Years

Legacy in Building a Smarter Tomorrow

Our Offerings

- Capital Machinery
- Accessories
- Allied Machinery
- After-Sales Services

Highlights

- After-sales services remained a stable revenue stream amid moderated demand for capital equipment
- Our extended product portfolio includes Humidification Plants, Embroidery Machines, and Compressors
- Initiated market entry into Africa
- Focussed on sustainable and automated solutions, including regenerated fibre spinning and WholeGarment technologies
- Entered into an agreement for the marketing and sales of embroidery machinery from one of the reputed Japanese brand
- Entered into an agreement for the marketing and sales of humidification plants from a reputed Indian manufacturer

WholeGarment Knitting Machine

UMPESL

MINING AND CONSTRUCTION EQUIPMENT (M&CE)

The Mining and Construction Equipment (M&CE) vertical of UMPESL offers advanced machinery and comprehensive support services tailored to the needs of the mining and construction industries. With a focus on fostering long-term relationships, M&CE delivers operational maintenance and reliable equipment.

Positioning itself as a product support partner, M&CE provides a suite of maintenance services designed to optimise equipment performance and extend its operational lifespan.

These services include turnkey erection and commissioning of machinery, operations and maintenance contracts, heavy equipment rental agreements, annual service contracts, preventive maintenance programmes, and operator training to maximise equipment efficiency.

Our Offerings

- Operations and Maintenance
- Crushing and Screening Machinery

Highlights

- Expanded footprint in Africa by replicating the successful Mozambique business model; exploring service opportunities in other geographies in collaboration with Tata Africa
- Secured multi-year contract extensions in Mozambique and actively pursuing productivity-linked contracts
- Targeting revenue growth through volume expansion, aiming to scale job scope for higher topline and bottom-line gains

14

Global Partners that enhance our Expertise

65

Years of building a smarter tomorrow

Komatsu Excavator

- Leveraging predictive maintenance and IoT to reduce customer lifecycle costs; entering electric conversion for diesel-to-electric fleet transitions
- Adapting to market shifts with increased focus on underground coal mining and municipal solid waste screening, as road construction and iron ore sectors show stagnation

The Voltas team seen in action at Tete coal mines in Mozambique

Awards

THE SPIRIT OF VISIONEERING, CELEBRATED

Bagged Silver in Ace Brand Category at the Flipkart Annual Awards

Recognised as a top supply chain performer in the FMCD Sector at the ISCM Supply Chain

Ranked as the #1 Most Desired AC Brand

Won the Red Dot Design Award for Design Concept of Residential Air Conditioner, 'Iris'

Recognised with the 'Exemplary' Position in the Consumer Durables Sector at the Annual Supply Chain and Logistics Excellence (SCALE) Awards 2024

Recognised as India's Most Trusted AC Brand in TRA's Brand Trust Report 2024

DELIVERING VALUE, EVERY DAY

Operating Environment

ADAPTING TO EMERGING REALITIES

Voltas operates in a rapidly evolving landscape shaped by emerging global dynamics and domestic growth drivers. Climate change, energy regulations, digital transformation, and changing consumer needs are redefining the industry. In India, urbanisation, rising incomes, and infrastructure expansion are fuelling demand. Meanwhile, global supply chain shifts and sustainability goals are influencing strategy. Voltas stays agile through innovation, operational excellence, and responsible growth—creating lasting value for all stakeholders.

1 Government Initiatives

The Indian Government's policies, such as the Atmanirbhar Bharat initiative and the Production Linked Incentive (PLI) scheme, are designed to strengthen domestic manufacturing, boost exports, and generate employment. These measures encourage self-reliance, local sourcing, import substitution, and enhance the competitiveness of various industries. Additionally, initiatives aimed at modernising infrastructure are promoted.

Voltas' Readiness

Voltas aligns with these initiatives by enhancing its local manufacturing capabilities, investing in backward integrated production facilities, and fostering collaboration with domestic suppliers, with components designed by in-house R&D teams through innovative and patented filings. By reducing import dependency and leveraging cutting-edge technology, we continue to support the growth of India's manufacturing ecosystem. Our commitment to innovation and quality ensures that we remain a key contributor to the nation's vision of becoming a global manufacturing hub.

2 Make in India

The 'Make in India' push is accelerating India's rise as a global manufacturing hub. The Consumer Durables market is leveraging this shift across its businesses—enhancing local production, strengthening supply chains, and expanding global reach. These trends support our focus on self-reliance, competitiveness, and long-term growth in both domestic and international markets.

Voltas' Readiness

Voltas has proactively expanded its local manufacturing capabilities to cater to both domestic and export demands. Additionally, the Company is strengthening its supplier network within India to mitigate supply chain risks and reduce import dependency. Aligning with the 'Make in India' initiative, particularly for Room Air Conditioners, Voltas has invested in expanding greenfield and brownfield capacities across key product categories, including Air Conditioners and Commercial Refrigeration.

3 Rising Temperature Levels Driving Increased Demand

India has witnessed a noticeable trend of rising temperatures, particularly during prolonged and intense summer seasons. This phenomenon, has significantly increased the demand for cooling solutions across residential, commercial, and industrial segments. As a tropical country, India's need for air conditioning and refrigeration systems continues to grow, driven by rising urbanisation, expanding middle-class households, and an increased focus on maintaining comfortable living and working environments.

Voltas' Readiness

To address this growing demand, Voltas offers a diverse range of energy efficient cooling solutions designed for varied applications. The Company continues to enhance its product portfolio with Smart and inverter-based Air Conditioners and Refrigeration Systems, ensuring optimal comfort. By combining advanced technology with affordability, Voltas ensures its products cater to India's evolving needs.

4 Inclination Towards Organised Retail

The growing shift towards organised retail in India is transforming the consumer appliances market, especially in Tier 2 and Tier 3 cities. Organised retail channels offer consumers better accessibility to a wide range of products, transparent pricing, and superior after-sales services. This trend is further amplified by rising disposable incomes and increasing awareness about advanced appliances.

Voltas' Readiness

Voltas is leveraging the growing shift towards organised retail by strengthening its presence across diverse channels, with a focussed expansion of its EBOs. This strategic move enhances brand visibility and offers consumers a curated, immersive shopping experience. The Company has consistently introduced new product offerings to meet the evolving needs of consumers in these markets. Voltas continues to leverage several finance schemes tailored to enhance affordability and stimulate demand. These efforts have enabled the Company to achieve volume-driven growth, ensuring consumers in emerging markets have access to quality appliances backed by reliable services.

5 Urbanisation and Infrastructure Development

Urbanisation in India is accelerating rapidly, with people migrating to cities in search of better job opportunities and improved living standards. This phenomenon is driving the expansion of residential buildings and housing societies, where enhanced purchasing power encourages investments in comfort-enhancing appliances like air conditioners and refrigerators. Additionally, urbanisation fuels the growth of commercial infrastructure, including malls, office complexes, and hospitals, which necessitate efficient and reliable cooling solutions to ensure optimal functioning and comfort.

Voltas' Readiness

Voltas addresses the demands of a growing urban landscape by offering a comprehensive portfolio of cooling and climate-control solutions. The Company caters to residential needs with energy efficient and feature-rich appliances designed for modern living spaces. For commercial infrastructure, Voltas provides tailored HVAC systems that ensure efficiency and sustainability. To meet the specific needs of expanding urban areas, the Company has invested in developing technologically advanced and scalable solutions, supported by an extensive service network for seamless installation and maintenance. This proactive approach positions Voltas as a trusted partner in India's urbanisation journey, contributing to the nation's infrastructure growth and improved living standards.

6 E-Commerce Growth

The rapid growth of E-commerce in India has transformed the retail landscape, enabling manufacturers to establish direct connections with consumers. This shift strengthens our presence along with traditional intermediaries, allowing for more dynamic pricing strategies and fostering stronger customer relationships. For consumers, E-commerce offers unparalleled convenience, empowering them to shop from home, compare products, read reviews, and make informed decisions. This trend is particularly pronounced in Tier 2 and Tier 3 cities.

Voltas' Readiness

Voltas leverages the growing E-commerce ecosystem by enhancing its online presence and integrating digital platforms into its distribution strategy. The Company collaborates with leading E-commerce players while also developing its own digital channels to offer a seamless shopping experience. By providing detailed product information, competitive pricing, and tailored offers, Voltas caters to the discerning preferences of online shoppers. Additionally, the Company ensures robust after-sales support and service availability for customers, building trust and long-term loyalty.

7 Sustainability and Environmental Regulations

With growing environmental concerns and stricter regulations, governments worldwide are pushing for more sustainable practices across industries. In India, the implementation of environmental regulations aimed at reducing carbon emissions, improving energy efficiency, and promoting eco-friendly technologies has prompted industries, including the HVAC sector, to adapt. These regulations encourage the development and adoption of energy-efficient products and technologies, pushing manufacturers to innovate and align with global sustainability goals.

Voltas' Readiness

Voltas has embraced these trends by focussing on creating eco-friendly, energy efficient air conditioning solutions. The Company has developed products that meet stringent energy-efficiency standards, such as Inverter Air Conditioners. These help reduce energy consumption and lower environmental impact. Voltas ensures that its products comply with global environmental regulations, including the phase-out of ozone-depleting substances in refrigerants. In addition to these efforts, the Company has set an ambitious goal of achieving Net Zero by 2045, reinforcing its commitment to sustainability and contributing to the broader goal of reducing environmental harm.

SHAPING TOMORROW


VOLTAS

Our Strategies

STRATEGISING TODAY. VISIONEERING TOMORROW.

At Voltas, our strategy is rooted in building a sustainable, future-ready, and customer-centric organisation. We are aligning our growth with responsible business practices, innovation, and operational excellence to stay ahead of industry shifts. By strengthening our supply chain, optimising resources, enhancing compliance, and delivering environment-friendly solutions, we aim to create long-term value for all stakeholders. Our strategic roadmap is driven by the vision to lead with purpose—combining technology, sustainability, and customer trust—to shape a resilient, agile, and impact-driven future.

Strategies	Vision Behind the Strategy	Actions Taken	Way Forward
Efficient Supply Chain Practices	To build a resilient and ethical supply chain that meets our ESG goals and supports long-term business continuity	• Training and awareness for material suppliers on Sustainability • Assessments on sustainability for UCP material suppliers • Strengthened traceability and compliance in procurement processes	• Expand supplier sustainability assessments • Partner with vendors for low-carbon and recyclable materials • Enhance digital monitoring for greater transparency
Customer-Oriented Green Initiatives	To offer eco-friendly, energy-efficient, and future-ready solutions tailored to evolving customer needs	• Launched new green HVAC and appliance solutions • Delivered integrated solar, MEP, and water projects for smart cities and net-zero infrastructure • Strengthened after-sales service for sustainable product lifecycle	• Deepen engagement through personalised, sustainability-led offerings • Leverage data analytics to anticipate and meet green consumer demand • Co-develop solutions with key clients to support their ESG goals

Strategies	Vision Behind the Strategy	Actions Taken	Way Forward
Operational Excellence and Resource Optimisation	To drive efficiency, reduce environmental impact, and ensure timely, cost-effective delivery	• Adopted agile project management and automation • Used factory-fabricated and pre-engineered components to reduce waste • Implemented Power BI dashboards for real-time tracking • Undertaken automation initiatives for improving process efficiencies	• Institutionalise LEAN manufacturing practices across business units • Expand the use of AI and IoT for predictive maintenance and energy savings • Continue focus on resource efficiency and water reuse on project sites • Automation of various solutions going forward
Innovation and Future-ready Solutions	To stay ahead of the curve by continuously evolving our product and service offerings for emerging needs	• Invested in advanced design tools and AI-enabled bidding solutions • Piloted smart HVAC systems with remote monitoring • Explored R&D tie-ups for energy-efficient and connected appliances • Invested in backward integrated plant	• Accelerate development of smart, connected, and sustainable solutions • Strengthen innovation pipeline for industrial automation and digital infrastructure • Foster internal innovation through cross-functional collaboration
Regulatory Compliance and Certifications	To ensure our practices align with global standards and enhance stakeholder confidence	• Secured key project certifications in energy efficiency, green building, and safety • Ensured full compliance with ESG disclosure and reporting norms • Trained teams on evolving regulatory frameworks	• Continue upgrading compliance systems with changing global ESG mandates • Pursue additional green and ISO certifications • Drive awareness and alignment across stakeholders for regulatory readiness

Risk Management

STRENGTHENING RESILIENCE FOR TOMORROW

At Voltas, we understand that effective risk management is key to securing our long-term success and resilience. By embracing strategic risk management, we not only safeguard our operations but also create opportunities for innovation and growth. Our commitment to managing risks effectively is an essential part of Voltas' vision for a sustainable and prosperous future.

ERM Framework

Voltas has implemented a comprehensive Enterprise Risk Management (ERM) framework, aligning with global best practices such as ISO 31000 and the Committee of Sponsoring Organisations of the Treadway Commission (COSO). This framework reflects the Company's commitment to identifying, assessing, and managing both current and potential risks, while also seizing opportunities that can enhance business value and support achieving strategic goals. By fostering a robust risk governance structure, Voltas aims to enable informed decision-making across all levels of the organisation. The framework focusses on creating a resilient approach to managing enterprise, business unit, and functional risks, ensuring proactive mitigation strategies. Clear roles and responsibilities have been defined for key stakeholders, with standardised reporting tools in place to facilitate the continuous monitoring and assessment of risk profiles throughout the organisation.

Risk Management Process

01 Risk Identification

The Company undertakes thorough risk identification processes, which are aligned with its strategic goals and the dynamic nature of the business environment. This approach ensures timely identification of both existing and emerging risks that could impact the organisation.

02 Risk Assessment

Utilising standardised risk assessment criteria, the Company evaluates potential risks based on their impact, likelihood, and the speed at which they could affect the business. Risks are classified into categories—Critical, High, Medium, and Low—based on the overall assessment score to ensure a focussed approach to risk management.

03

Risk Prioritisation

After completing the risk assessment, the Company employs a Risk Matrix to prioritise risks. It takes into account their potential consequences, the likelihood of occurrence, and the speed at which they may materialise. This enables the allocation of resources in a manner that addresses the most pressing risks first, ensuring efficient and effective risk management.

04

Risk Response

In line with its risk appetite, the Company develops response strategies designed to mitigate both the probability and potential impact of identified risks. These proactive measures are aimed at protecting the organisation from adverse events.

05

Risk Monitoring and Reporting

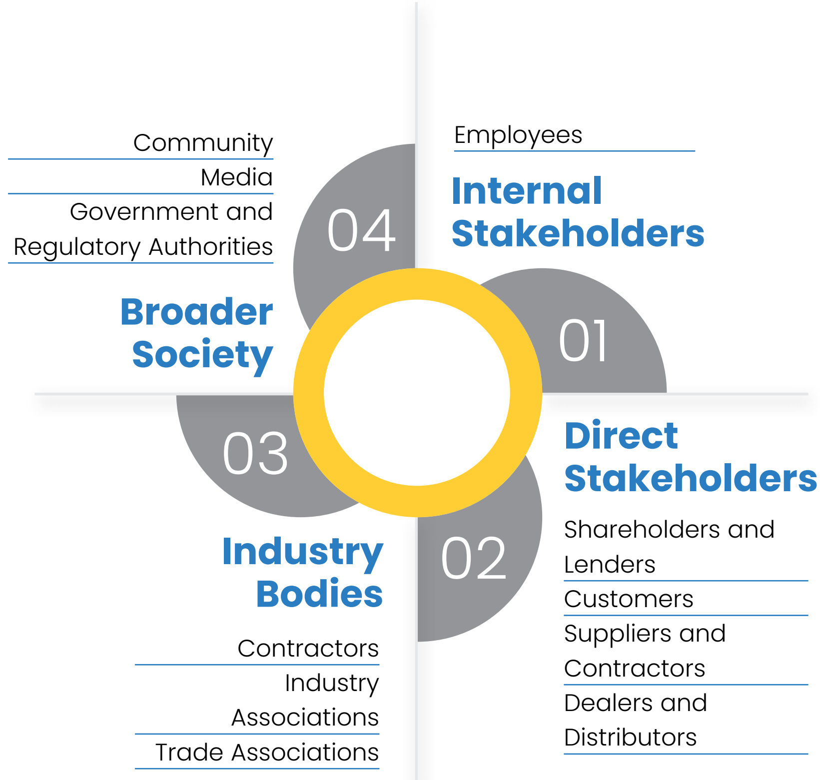
The Company regularly monitors and updates its risk management framework, ensuring continuous assessment of risks and the effectiveness of corresponding response strategies. Periodic evaluations and comprehensive reporting guarantee that risk management efforts remain effective and aligned with organisational objectives.

SUSTAINING AND ENHANCING VALUE FOR A BRIGHTER TOMORROW

Stakeholders' Engagement

COLLABORATING FOR SHARED GROWTH

At Voltas, we believe that our success is intrinsically linked to the relationships we build with our stakeholders. From employees and customers to suppliers, channel partners, dealers and distributors, investors, and the broader community, we strive to create value through collaboration and mutual benefit. By continuously engaging with our stakeholders through open communication and focussed initiatives, we ensure that our business thrives and contributes positively to society and the environment.



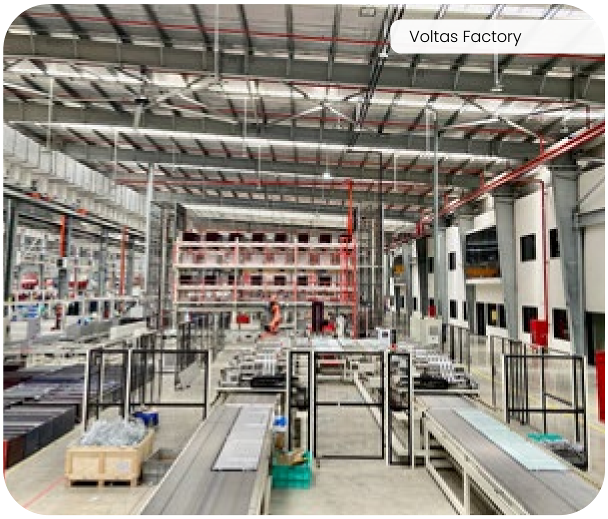
Stakeholders		Why They Are Important	Engagement Channels
Internal Stakeholders	Employees	Employees are the force behind our 70+year legacy and ambitious future, shaping Voltas' identity and bringing our vision to life every day	Regular Feedback and Communication; Employee Recognition Programmes; Intranet; Emails; Internal Surveys; Structured Performance and Career Conversations, Townhalls, Learning Platforms, Leadership Forums, Celebrations and Volunteering Activities

Stakeholders		Why They Are Important	Engagement Channels
Direct Stakeholders	Shareholders and Lenders	Provide capital growth and long-term support for the Company	Annual Report and AGM; Periodic Communications/Conference/Investor Meets; Roadshows; Analyst Calls, Company's Website
	Customers	Fostering long-lasting relationships ensures business success	Net Promoter Score; Feedback Surveys; Customer Service; Social Media Engagement
	Suppliers and Contractors	Ensure timely delivery of supplies and contribute to operational efficiency	Supplier Management Portals; Supplier Audits; Surveys; Partnerships for Supply Chain Resilience
	Dealers and Distributors	Expand customer reach and maintain product quality	Feedback; Surveys; Sales Training Programmes; Product Updates
Industry Bodies and Stakeholders	Contractors	Ensure fair labour practices and provide essential training	Contractor Management Portals; Surveys; Feedback; Health and Safety Workshops
	Industry Associations	Foster meaningful partnerships that create mutual value	Industry Conferences; Regional Industry Events; Industry Forums; Joint Industry Research Initiatives
	Trade Associations	Collaborative partnerships for mutual growth and innovation	Regional Industry Events; Memberships in Associations; Collaborative Product Development
Broader Society Stakeholders	Community	Helps the business fulfil its wider social obligations	On-field implementation of various CSR activities; Engagement with Various CSR Partners, and Outcome Review and Monitoring by Voltas CSR
	Media	Enables effective communication with a wider audience	Media Engagements; Press Releases; Press Conferences; Advertisements; Social Media
	Government and Regulatory Authorities	Ensure compliance with industry standards, protecting all stakeholders	Meetings and Dialogues; Industry Forums; Policy Advocacy; Environmental and Other Compliance Reporting

Materiality Assessment

PRIORITISING WHAT MATTERS MOST

Voltas conducts review of the material issues that impact its business, ensuring alignment with global risks and the changing business landscape. The Company continuously adapts its strategic approach to meet diverse needs and expectations of its stakeholders. By staying closely aligned with its core business priorities, Voltas takes deliberate and consistent steps towards achieving its objectives.


Voltas Factory

Material Topic	Strategic Objective	Approach	Key Performance Indicators (KPIs)
Environment	Climate Change	Innovate energy-efficiency and sustainable products and achieve Net Zero emissions by 2045	Focussing on energy-efficiency in products and services; adoption of clean energy; increasing awareness among key stakeholders
	Product Stewardship	Minimise environmental impact and enhance cost-efficiency through responsible product management	Implementing lifecycle assessments and adopting sustainable practices from design to disposal; promoting renewable energy; promoting energy-efficient products and services
	Environmental Stewardship	Minimise environmental impact	Monitoring and reporting emissions and other environmental indicators like water, waste, resource optimisation, and share of renewable energy, among others, further communicating the current and future plans linked to energy, GHG, water, waste, biodiversity, resource optimisation

Material Topic	Strategic Objective	Approach	Key Performance Indicators (KPIs)
Social	Health and Safety	Provision of a resilient and safe working atmosphere	Increased training and awareness on safety, empowering employees with the 'Will to stop work' for safety concerns and providing comprehensive insurance coverage
	Talent Development	Gain a strategic edge through talent development, career progression and capability development	Adherence to a structured performance management processes and development guidelines, realisation of succession plans
	Diversity and Inclusion	Creating a stronger sense of belonging and improved engagement by building an organisation with inclusion at its core	Increasing diversity representation with policy enhancements, strong governance, awareness and training
	Sustainable Supply Chain	Adoption of environmentally and socially sustainable practices across the supply chain	Implementing Responsible Value Chain Partner Code of Conduct; providing training and active engagement; and assessing suppliers on sustainability parameters
	Customer Centricity	Develop customer-centric products for increased efficiency, safety, and quality	Implementing efficient customer management systems; prioritising safety and quality in products and services; and keeping customer needs at the centre of product development
Governance	Digitalisation	Improve efficiency, accuracy, and customer experience through digitalisation	Automating internal processes, leveraging customer data for personalisation, and spreading sustainability awareness through digital platforms
	Business Ethics	Creation of an environment of transparency and trust for stakeholders	Adhering strictly to the Tata Code of Conduct (TCoC) while continuing to monitor and strengthen current processes to prevent unethical behaviour and promote integrity

Value Creation Model

TRANSFORMING INPUTS TO IMPACT

At Voltas, we are committed to creating long-term value for all our stakeholders through a robust value creation model that draws on the power of multiple capitals. With a clear commitment to our Cultural Pillars, Smart Thinking, Innovation, and Teamwork, we ensure each step we take is aligned with our overarching goals of delivering stakeholder value and contributing to a sustainable future.

Inputs

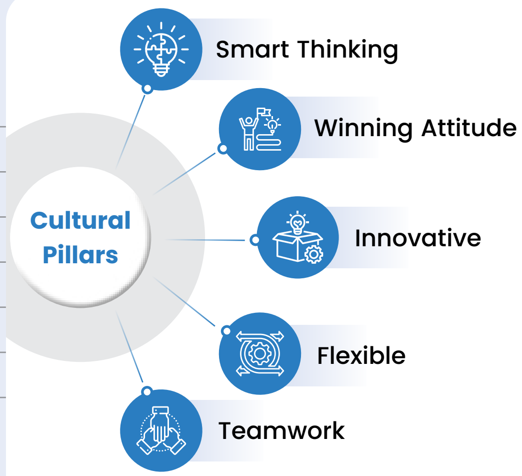
Financial Capital

Operating Working Capital	₹ 2,872 crores
Owners' Funds	₹ 6,513 crores
Debt	₹ 863 crores
Total Assets	₹ 13,152 crores
Net Worth	₹ 6,554 crores
Total Capital Employed	₹ 6,540 crores

Manufactured Capital

Existing Manufacturing Locations	6
Facilities Added in the Last 5 Years	3
Manufacturing Capacity (CAC)	5 lakh tonnes
Manufacturing Capacity (Consumer Durables)	5.2+ million units

Value Creation Process



Business Verticals

- Unitary Cooling Products
- International Operations Business Group
- Voltbek
- Infrastructure Solutions*
- Textile Machinery Division*
- Mining & Construction Equipment*

*Under UMPESL

Voltbek Factory at Sanand, Gujarat

Outputs

SDG Linkages

Market Capitalisation	~ ₹ 48,250 crores*
Return on Capital Employed	18%
Return on Equity	13%
Dividend Payout Ratio	29.81%
Total Income	₹ 15,737 crores
Profit Before Tax	₹ 1,191 crores
Profit After Tax	₹ 834 crores
Debt to Equity Ratio	0.13:1
ICRA Credit Ratings	AA+
Earnings Per Share	₹ 25.43

*As on 31 March, 2025.

Number of Units Sold (Voltas & Voltbek)	6.7+ million units
Sales of Commercial Products Tonnage	4.37 lakh tonne
Active Project Sites	230+

Inputs → Value Creation Process

Intellectual Capital

Investment in R&D	₹ 34.62 crores
R&D Team Strength	80+
Research and Development Centres	3 (DSIR Approved)

Human Capital

Training Programmes	189
Employee Engagement Initiatives during the Year	170+
Average Work Experience of Senior Management	26.6 years
Safe Man Hours	108 million
Total Workforce	14,000+*

Natural Capital

Renewable Energy Generated	3,867.12 GJ
Water Consumption	1,54,274.28 KL
Energy Consumption	1,17,600.60 GJ

Social & Relationship Capital

CSR Spend	₹ 12.22 crores**
EBOs and Experience Zones	400+
Customer Touchpoints	30,000+
CSR Beneficiaries (through CSR projects)	19,000+
Media Engagements, Press Releases, and Press Conferences Organised	176

*Includes staff employed off-roll in supporting businesses.

**Including ₹ 2.17 crores transferred to Unspent CSR Account

Voltas' Offerings

- Innovation, Development, Design
- Procurement
- Manufacturing
- Sales, Transportation, Installation
- After-Sales Service

Outcome - Providing Stakeholder Value

- Suppliers
- Shareholders and Lenders
- Customers
- Dealers and Distributors
- Contractors
- Industry Association
- Community
- Media and Academic Institutions
- Government and Regulatory Authorities

(5Ps) Strategic Focus Areas

- Product
- People
- Price
- Place
- Process

Outputs

SDG Linkages

Number of 5 Star SKUs Launched during 2024-25	105
Room AC Market Share (Offline)	~19%
Patents Filed	6 (2024-25)

Percentage of Employees Trained	97.90%
Total Learning Hours	~67,000
Lost Time Injury Frequency Rate	0.01

Water Recycled and Reused	7,369.45 KL
Factory E-Waste Recycled	44.307 MT
EPR Factory E-Waste Recycled	32,457.82 MT

Investor Interactions during 2024-25	100+ Meetings
Social Media Impressions	2 crore+
Net Promoter Score (Customer Satisfaction)	90%

VOLTAS
A TATA Enterprise

Capital
FINANCIAL

Visioneering Financial Value Creation

Voltas recorded robust growth during the year, delivering strong performance across key business segments. This success was driven by multiple factors. This included exceptional performance in the Unitary Cooling Products segment, which benefited from rising temperatures and evolving consumer lifestyles. The increasing preference for Air-Conditioning solutions and cooling appliances as essentials, rather than luxuries has further driven demand. The growth was also supported by Electro-Mechanical Projects and Engineering Products Division.

In 2024-25, Voltas delivered its highest-ever profitability, with all business verticals contributing to this strong performance. The Unitary Cooling Products (UCP) segment remained the largest revenue driver, benefitting from strong seasonal demand, timely inventory availability, and an expanded distribution footprint. Voltbek, the Company's home appliances joint venture, recorded a 56% year-on-year growth in volumes, with notable market share gains in refrigerators and washing machines.

The International Operations Business Group (IOBG) sustained its momentum across key overseas markets, with improved project execution and timely completions driving profitability. Meanwhile, Voltas' subsidiary, Universal MEP Projects & Engineering Services Ltd. (UMPESL), reported a significant turnaround with strong cost controls, better working capital management, and the closure of legacy projects. A robust order pipeline and focussed project delivery further reinforced the subsidiary's position in the domestic MEP landscape.

The Mining & Construction Equipment vertical sustained top-line growth, however the Textile Machinery Division faced revenue headwinds from global disruptions, with resilience seen only in after-sales and post-spinning segments.

Manufacturing Expansion

In line with 'Make-in-India', the Company invested ~₹ 600 crores in new facilities in Tamil Nadu and Gujarat for ACs and Commercial Refrigeration, funded through internal accruals and long-term debt.

Operational Efficiency

Both plants in Tamil Nadu and Gujarat, are operational and scaling as planned. Strategic locations are driving cost efficiencies and optimal capacity use. Expansion and backward integration plans are underway, with a focus on strengthening the supply chain.

Financial Position

The Company maintains a solid financial base with sufficient funds and healthy cash reserves to support ongoing initiatives.

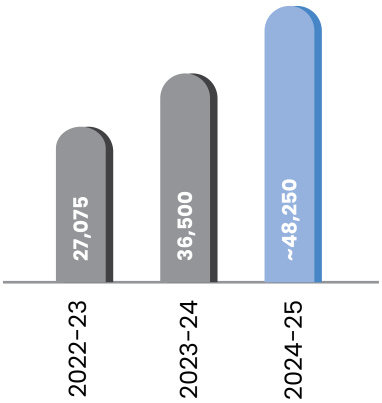
Future Strategies

To manage macroeconomic risks, the Company will continue to focus on cost control, quality, financial risk management, and improved working capital utilisation for long-term stability.

SDGs Impacted

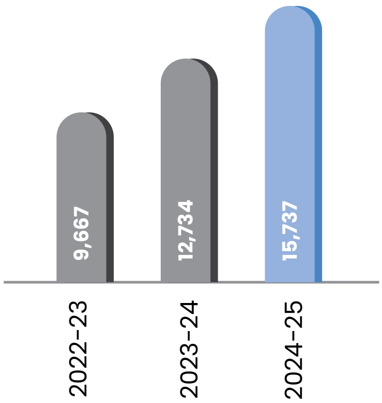
Market Capitalisation

(in ₹ crores)



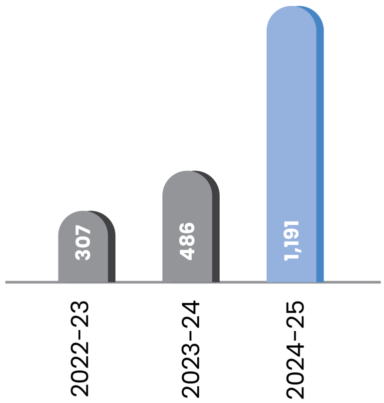
Revenue

(in ₹ crores)



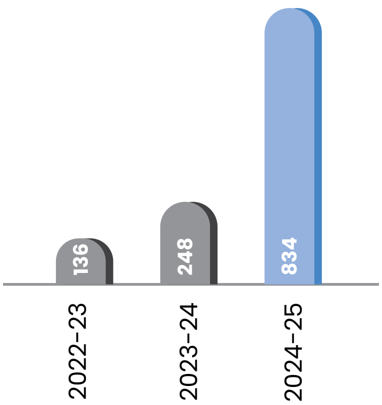
Profit Before Tax (PBT)

(in ₹ crores)



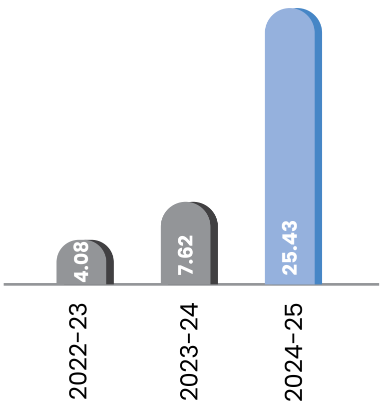
Profit After Tax (PAT)

(in ₹ crores)



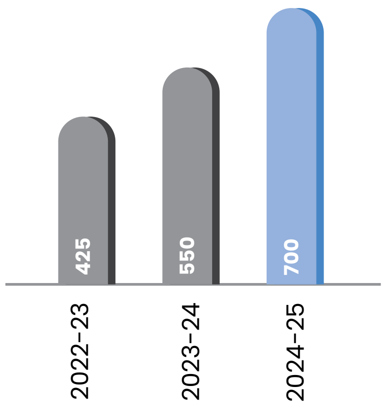
Earnings per Share (EPS)

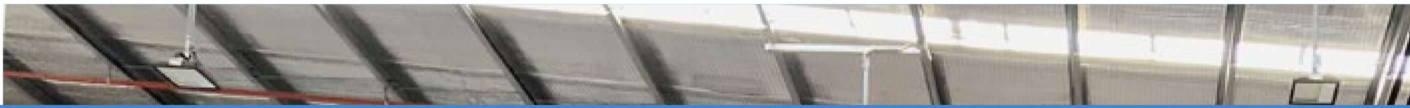
(in ₹)



Dividend

(in %)



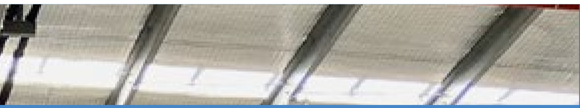


Managing Forex Risks at Voltas

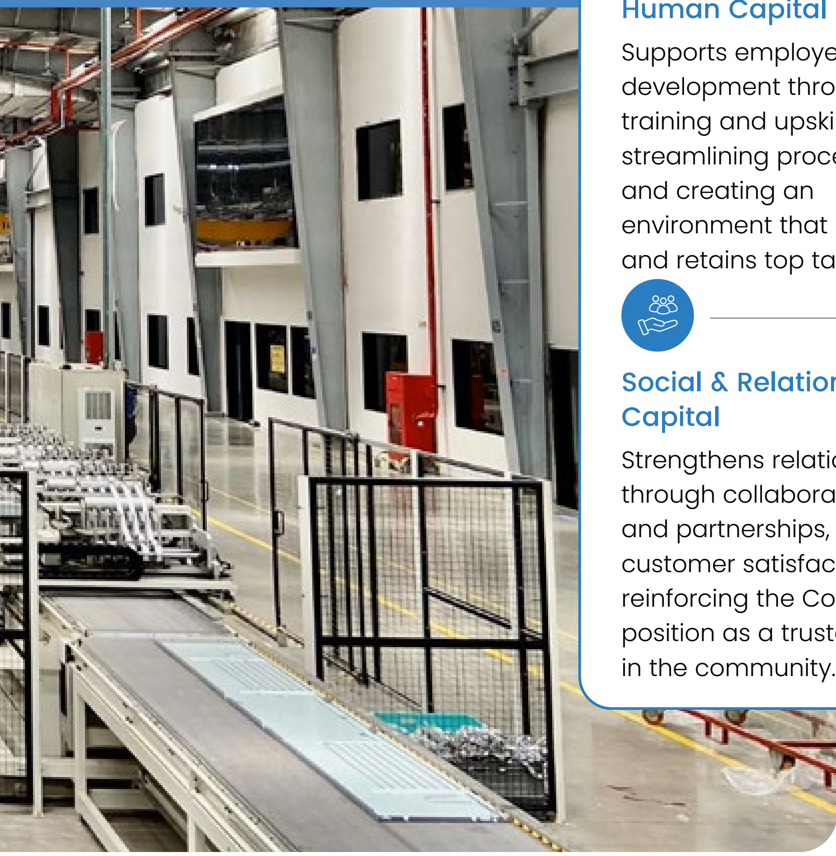
Voltas operates in a global business environment, making it susceptible to currency fluctuations, particularly in the USD, AED, and CNY. To mitigate this risk, the Company has instituted a comprehensive forex risk management framework.

Central to this is adequate amount of foreign currency exposure is consistently hedged. This proactive approach protects against short-term volatility, especially for its import-dependent operations.

Voltas also maintains an Exchange Earners Foreign Currency (EEFC) account, allowing it to retain a portion of its foreign earnings. This not only provides a hedge against currency depreciation but also ensures liquidity for international transactions.



Additionally, the Company strategically uses forward contracts to lock in exchange rates and manage exposure effectively.



Financial Capital's Impact on Other Capitals

Manufactured Capital

Drives expansion and upgrades existing facilities, boosting operational efficiency and supporting capacity enhancements.

Intellectual Capital

Enables investments in research and development (R&D), fostering innovation in products and services, and advancing cutting-edge technologies to stay ahead in the market.

Human Capital

Supports employee development through training and upskilling, streamlining processes, and creating an environment that attracts and retains top talent.

Natural Capital

Facilitates investments in energy-efficient technologies and clean energy solutions while promoting the conservation of natural resources to minimise the environmental footprint.

Social & Relationship Capital

Strengthens relationships through collaborations and partnerships, driving customer satisfaction and reinforcing the Company's position as a trusted brand in the community.

Stakeholders Impacted

- Employees
- Customers
- Communities
- Government
- Shareholders
- Vendors

Capital

MANUFACTURING

Visioneering Tomorrow through Capabilities

Voltas has strategically positioned its manufacturing footprint across India. By aligning with government initiatives like 'Make in India,' Voltas continues to strengthen its role in driving self-reliance and enhancing domestic production capabilities. The Company's manufacturing strategy follows a diversified approach, with each plant specialising in specific product lines, ensuring operational efficiency, and catering to diverse customer needs.

Voltbek Factory at Sanand, Gujarat

As market demands continue to grow, Voltas is expanding its manufacturing infrastructure, not only to increase production capacity but also to deliver superior product offerings. The Company is focussed on backward integration in the Room Air Conditioner segment, aiming to localise supply chains and enhance efficiencies. This emphasis on self-sufficiency is critical to its strategy, reducing reliance on external sources while ensuring timely and quality delivery of products.

Each facility is designed to integrate environmentally friendly practices, from energy-efficient processes to waste management systems, contributing to a greener future. Furthermore, Voltas is embracing the latest advancements in technology by upgrading its facilities with Industry 4.0 standards. The introduction of IoT-enabled equipment has not only enhanced operational excellence but also enabled proactive maintenance. Thus, ensuring minimal disruptions and optimising performance. Manufacturing plays a pivotal role in Voltas' strategy, enabling the Company to deliver appliances tailored to the unique preferences of the Indian consumers. With a strong focus on localisation, Voltas is steadily advancing towards becoming a fully 'Make-in-India' brand for our products. By combining local production capabilities and global expertise, the Company is strengthening its position in the Indian home appliances market.

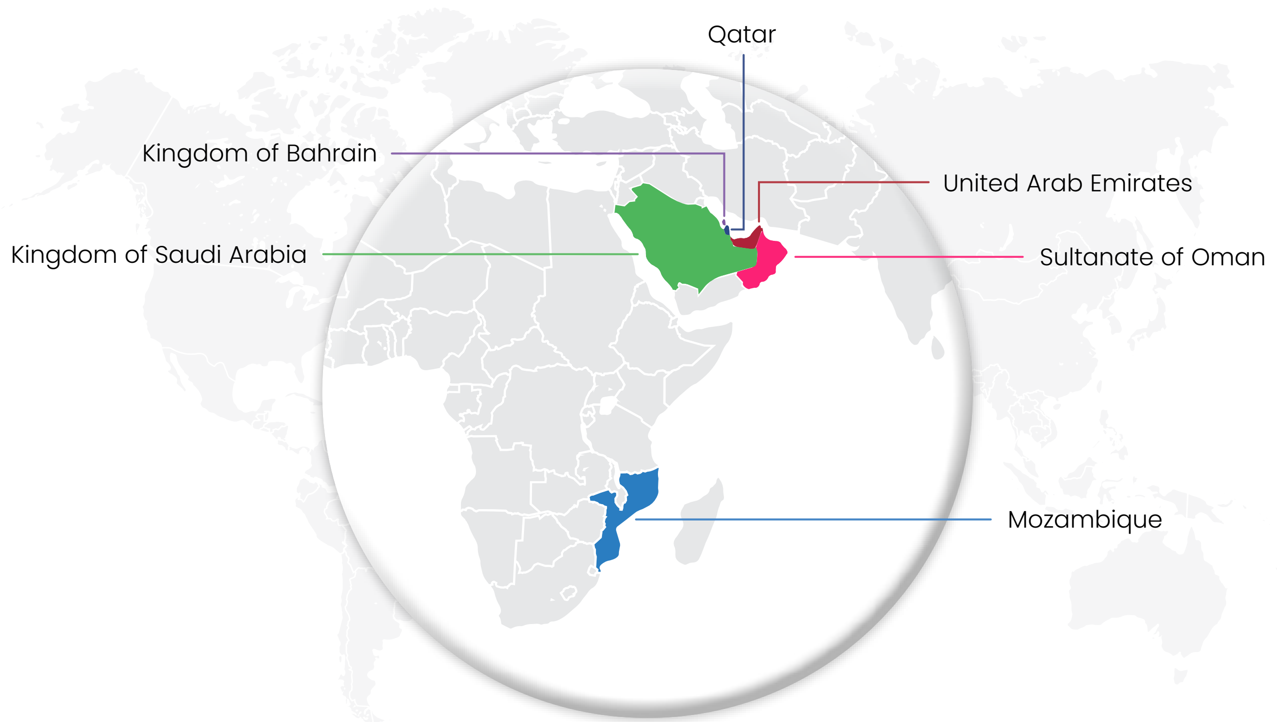
SDGs Impacted

8 Decent Work and Economic Growth
9 Industry, Innovation and Infrastructure
12 Responsible Consumption and Production
13 Climate Action

Evolving with Purpose and Vision

GULF COOPERATION COUNCIL (GCC)

- United Arab Emirates
- Sultanate of Oman
- Kingdom of Saudi Arabia
- State of Qatar
- Kingdom of Bahrain



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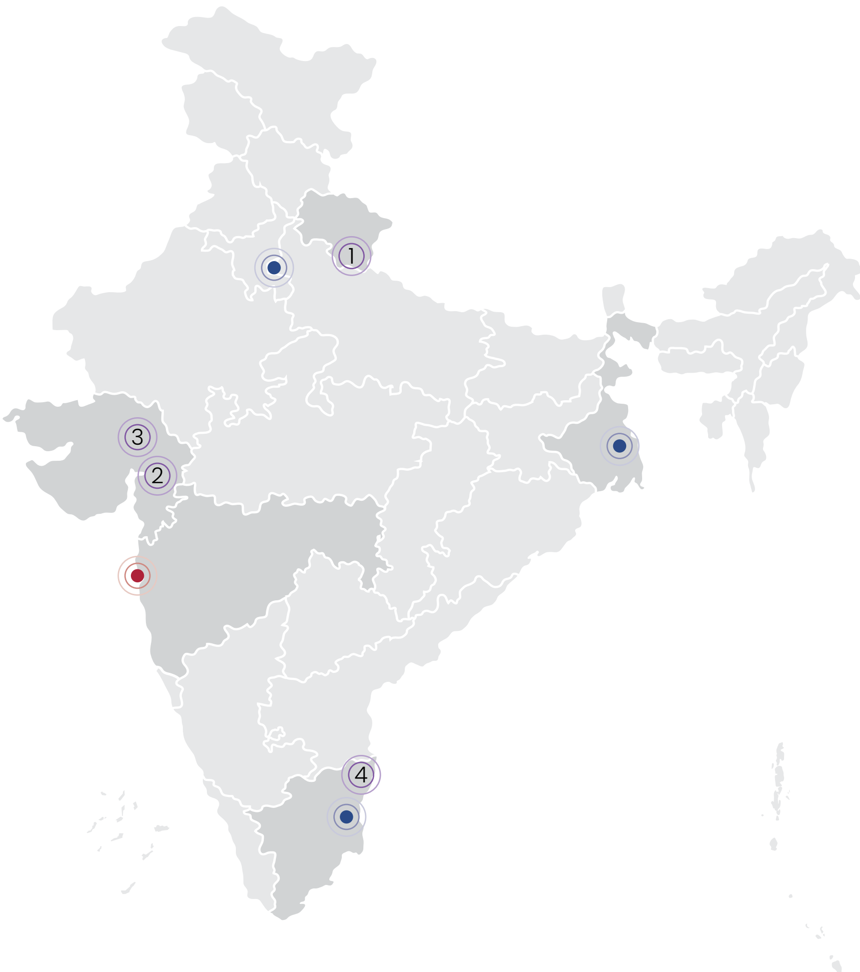
INDIA

- **Headquarter**
  Mumbai
- **Zonal Headquarters**
  Delhi, Kolkata, Chennai

Manufacturing Locations

1. **Pantnagar** (Uttarakhand) (2 Units)
2. **Waghodia** (Gujarat) (2 Units)
3. **Sanand** (Gujarat)
4. **Chennai** (Tamil Nadu)



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Pantnagar Plant

Voltas' Pantnagar plant, located in Rudrapur's Integrated Industrial Estate, is a key manufacturing facility supporting both retail and commercial markets. Strategically positioned to benefit from regional industrial strengths, the plant boosts logistics and supply chain efficiency. It manufactures Room Air Conditioners and Commercial Refrigeration products. In addition to manufacturing, the plant significantly contributes to local employment and regional economic growth, reinforcing Voltas' commitment to operational excellence and community development.

Capacities

1.5 million
Units of Room Air Conditioners

0.5 million
Units of Commercial Refrigeration Products

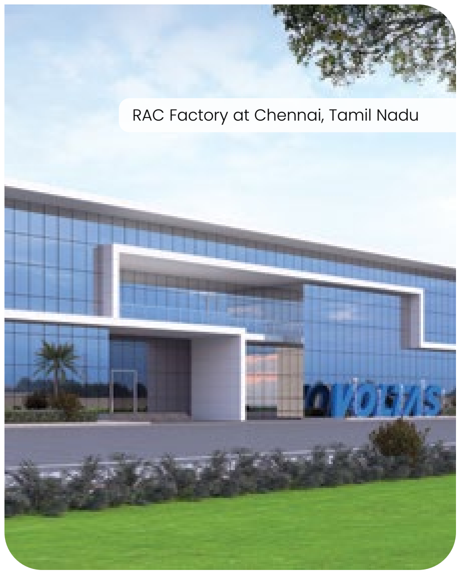
RAC Factory at Pantnagar, Uttarakhand

Chennai Plant

To meet rising consumer demand, Voltas has established a fully backward integrated Room Air Conditioner (RAC) manufacturing facility in Chennai, Tamil Nadu, spread across 150 acres. With an initial production capacity of 1 million RAC units annually, the plant strengthens Voltas' footprint in South India and supports the 'Make in India' initiative. Sustainability is embedded in the plant's design, featuring a 1 MW renewable energy capacity to power operations responsibly. This facility reflects Voltas' dual focus on expanding capacity and embracing green manufacturing for a future-ready India. This factory has helped cater to increased demand and balance the supply chain, particularly in the Southern and Western markets of India. With our proposed growth plans and vision of leading industry growth in the Room Air Conditioner market, we are planning to further scale up our capacity, especially at our fully backward-integrated Room Air Conditioner factory in Chennai.

Current Capacity

1 million
Units Room Air Conditioners



RAC Factory at Chennai, Tamil Nadu

Waghodia Plant

The Waghodia plant plays a critical role in strengthening the Company's manufacturing capabilities across the HVAC and Commercial Refrigeration segments. Strategically located to serve applications in commercial buildings, public infrastructure, and industrial settings, the plant houses a dedicated Commercial Refrigeration (CR) facility.

The CR facility is equipped with advanced NABL-certified test labs and AHRI-certified test beds for chillers, enabling stringent product testing and quality assurance. It manufactures state-of-the-art products that comply with the rigorous standards set by BIS and BEE. Supporting Voltas' localisation strategy, the plant sources the majority of its inputs from suppliers within a 75 km radius, thereby promoting regional supply chains. In a recent expansion, Voltas introduced a new production line for a horizontal 5-star energy-efficient range of Glass Top freezers, significantly enhancing its refrigeration product portfolio. Additionally, the plant's Water Dispenser line has commenced commercial operations—marking another milestone in the Company's manufacturing expansion and innovation journey.

On the Commercial Air Conditioning (CAC) front, Voltas' production capacity at Waghodia is nearly 0.5 million tons. The plant manufactures a wide range of products, from the smallest Ducted and Cassette AC units to the largest Chillers. These products meet stringent BIS and BEE standards, supported by the plant's advanced testing infrastructure, reinforcing Voltas' leadership in the HVAC sector.

Capacities

0.5 million
Tonnage Commercial Air Conditioners

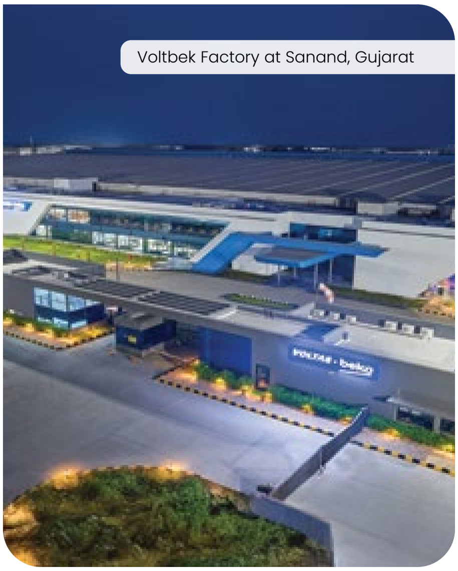
0.67 million
Units Commercial Refrigeration Products

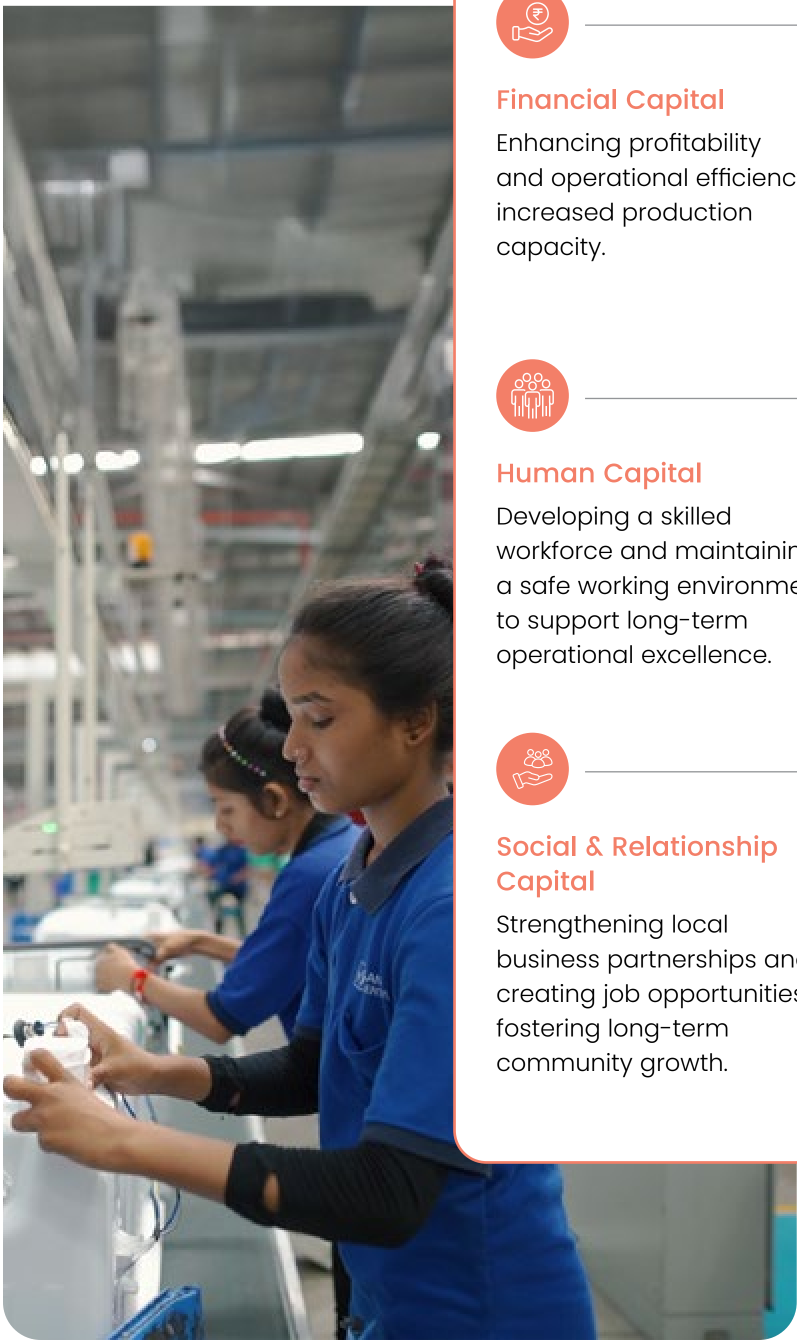
Sanand Plant

The Sanand Plant of Voltbek Home Appliances – a joint venture between Voltas and Arçelik – is a cornerstone in Voltas' expansion into the home appliances segment. Spread across 60 acres near Ahmedabad, Gujarat, the facility is strategically located to maximise logistics and workforce availability. With a capacity of 1.6 million units annually, it manufactures a diverse range of products, including refrigerators, washing machines, dishwashers, and other consumer durables. The plant blends global manufacturing expertise with Voltas' strong market presence and distribution network, ensuring the delivery of high-quality, innovative products tailored to Indian consumers.

Capacity

1.6 million
Units Household Appliances


Voltbek Factory at Sanand, Gujarat



The Impact of Manufacturing Capital on Other Capitals

Financial Capital

Enhancing profitability and operational efficiency, increased production capacity.

Intellectual Capital

Leveraging advanced technologies to improve productivity and product quality, ensuring a competitive market edge.

Human Capital

Developing a skilled workforce and maintaining a safe working environment to support long-term operational excellence.

Natural Capital

Integrating renewable energy and sustainable practices to optimise natural resource usage and minimise environmental impact.

Social & Relationship Capital

Strengthening local business partnerships and creating job opportunities, fostering long-term community growth.

Stakeholders Impacted

- Employees
- Customers
- Communities
- Government
- Shareholders
- Vendors

Capital

INTELLECTUAL

Visioneering with Advanced Technologies

At Voltas, intellectual capital forms the backbone of our innovation-driven approach to business. By leveraging advanced technologies, deep industry expertise, and a culture of continuous learning, we remain at the forefront of engineering and design excellence.

RAC Factory at Pantnagar, Uttarakhand

Innovation Focussed R&D

At Voltas, R&D plays a pivotal role in driving innovation, enhancing customer experience, and meeting evolving market and environmental expectations. With a future-focussed approach, the Company continues to invest in developing smart, energy-efficient, and sustainable technologies across its product portfolio. Through a combination of advanced engineering, digitised processes, and strong localisation efforts, Voltas is committed to deliver differentiated products that align with global standards and consumer needs.

In 2024–25, Voltas continued to strengthen its R&D capabilities. A standout development was the launch of Voltas Smart Wi-Fi-enabled Air Conditioners, equipped with voice control, and features such as energy tracking for user convenience and efficiency. The Company also introduced lighter, patent-filed components, including 5mm copper heat exchangers and new axial and crossflow fans, contributing to improved product performance and reduced material usage.

The product range saw significant innovations with the launch of 5-star rated storage water heaters, 80–100L commercial air coolers, and ISI-marked water coolers.

SDGs Impacted

7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION

In the Commercial Refrigeration segment, Voltas rolled out a new range of 5-star deep freezers and medical refrigeration products under a technology transfer with Vestfrost. The adoption of eco-friendly refrigerants such as R290 and R32 further underscored the Company's commitment to sustainability and energy efficiency.

Voltas also invested in strengthening its R&D infrastructure in its Chennai RAC R&D centre and additional investments across Pantnagar, Faridabad, and Waghodia. These efforts supported localisation of key components and compliance with evolving BIS and energy norms.

On the process side, Voltas initiated a Product Lifecycle Management (PLM) system to digitise R&D workflows, including change and drawing management. This initiative is expected to be fully rolled out by 2025-26, enhancing operational efficiency and accelerating product development cycles.


Voltas' design concept for Residential Air Conditioner

In line with its environmental goals, the Company is actively using recycled materials in RACs, air coolers, and packaging. In the CR segment, a complete shift to compostable corn-starch bags is planned by 2025-26, while hydrocarbon refrigerants are being introduced across products to reduce the carbon footprint.

The year also marked significant milestones in design and intellectual property, with 5 new design registrations and 6 patent filings, alongside a prestigious Red Dot Design Award for the IRIS Round RAC concept.

₹ 34.62
(₹ in crores)

R&D Expenditure in 2024-25

6

Patents Filed in 2024-25

Technology-driven Value Creation

Our technology strategy in 2024–25 focussed on driving enterprise agility, strengthening digital ecosystems, and enhancing user experiences—both internal and external. Under the umbrella of the enterprise-wide Vvartana programme, we made foundational upgrades and adopted transformative technologies that are reshaping the way we operate, collaborate, and engage.

Key Technology-Led Achievements During the Year Included:

- **Migration to S/4HANA on RISE**
  Enabling faster, data-driven decisions with improved process integration and real-time insights.
- **Transition to Microsoft 365**
  Empowering employees with advanced productivity and AI-powered collaboration tools, including Copilot.
- **Cloud acceleration**
  Cloud footprint increased from 5% in 2022 to ~65%, driving scalability, reliability, and cost efficiencies.
- **Infrastructure upgrade**
  End-to-end refresh of network architecture and a zero-downtime migration of VMware stack to Microsoft Azure.
- **Mobile-first enablement**
  Custom apps like SalesPulse, Field Force Visit, Project Management App, and Service Engineer App ensured real-time responsiveness across functions.


Voltbek Factory at Sanand, Gujarat

Customer and Ecosystem Engagement Saw Significant Digital Uplift, Including:

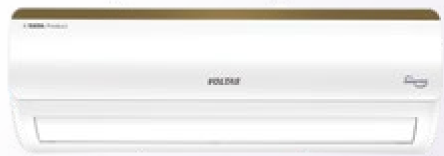
- **Omnichannel platforms,** including the Voltas Consumer App, WhatsApp, Voice Bot, Chatbot, and CDP-enabled personalisation.
- **Arteria (Dealer Collaboration), Happay (Spend Management), and OneBeat (Supply Chain Optimisation)** went live to streamline operations.
- **Stakeholder platforms** such as vendor portals, and SAP ESS continued to support seamless integration and self-service.

Looking ahead, our digital roadmap focusses on expanding AI/ML use cases, embedding predictive analytics through SAP Analytics Cloud, and integrating emerging technologies to enable a more intelligent, connected, and agile enterprise.

Room Air Conditioners

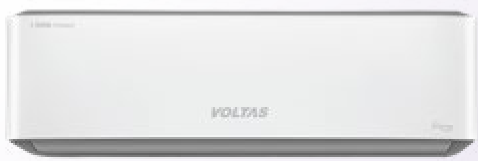
SmartAir AC

- Equipped with Super Silent Operation to ensure a noise-free environment.
- Includes Sleep Mode for temperature regulation and energy conservation during sleep hours.
- Integrates the 5-stage Multi-Adjustable Mode, enabling inverter compressor frequency adjustment based on ambient conditions and occupancy.
- IoT-enabled operation via the Voltas Smart App, facilitating remote access, energy monitoring, and voice command integration.



Venus Luxe Heavy-duty Inverter AC

- Large indoor unit size up to 1,100 mm.
- Full Cooling Capacity Range.
- Matte Finish Indoor Units.
- Long Air Throw up to 20 metres.
- 55°C Ambient Cooling Capability.
- Long Piping Flexibility up to 25 metres.



Voltas PureAir Adjustable AC Powered with HEPA Filter and PM1.0 Sensor to Deliver Pure and Cool Air

- Incorporates HEPA Filter, PM1.0 Sensor, and AQI Indicator to provide purified indoor air.
- Multi-adjustable Mode allows intelligent tonnage switching based on occupancy and external weather.
- Ice Wash Technology ensures complete coil cleaning through rapid freeze-de-freeze cycles.
- Includes Filter Clean Indicator and Anti-corrosive Coating to support long-term performance.

Adjustable Inverter ACs

- Multi-adjustable Mode adapts cooling capacity based on ambient heat and occupancy to optimise energy use.
- Superdry Mode supports quick dehumidification.
- Uses Eco-friendly R32 Refrigerant.
- Ensures effective operation at high ambient temperatures (up to 52ºC).
- Protected by Anti-corrosive Coating.

Air Coolers

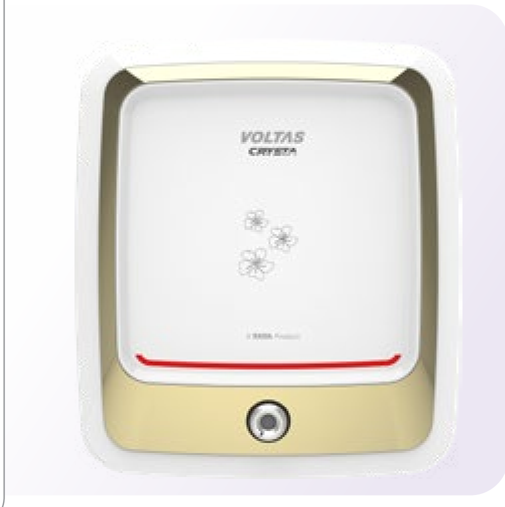
Fresh Air Coolers

- Include Smart Humidity Controller, Mosquito Repellent, and Turbo Air Throw for enhanced comfort in large spaces.
- Pre-cooling through the Pre-Soaking Function and coverage with 4-side Honeycomb Cooling Pads enable faster cooling and improved durability.

Water Heating Solutions

Water Heaters

- Feature Quartzline Coating with Advanced Micro Technology.
- Fitted with 100% Copper Heating Element and Adjustable Temperature Control Knob.
- Include High-density Polyurethane Insulation, Multi-function Safety Valve, and support up to 8 Bar Pressure, making them suitable for high-rise installations.



Voltbek – Home Appliances

Refrigerators

- HarvestFresh™ uses 3-colour LED to simulate the 24-hour sun cycle, preserving vitamins in produce.
- StoreFresh+™ minimises temperature fluctuations, keeping food fresh for up to 30 days.
- NeoFrost™ Dual Cooling prevents odour transfer by using separate cooling systems.
- Fresh Guard™ and Active Fresh Blue Light enhance hygiene and nutrient retention.
- Powered by ProSmart™ Inverter Compressor for energy-efficient and low-noise operation.

Washing Machines

- Technologies such as Steam Wash™, Hygiene+, and Stain Expert™ support superior cleaning.
- ProSmart™ Inverter Motor ensures high-efficiency with minimal noise.
- Features like Daily Express, Fountain Wash, Silent Tech™, and Special Pulsator enhance user convenience and garment care.

Microwaves

- Offer Auto Cooking for 200+ preset dishes, Active Defrost Technology, and Feather Touch Digital Display.
- Large Turntable design enables heating of bigger dishes.

Dishwashers

- Equipped with Aquaintense™, Aquaflex™, CornerIntense™ for effective cleaning.
- Use ProSmart™ Inverter Motor for operational efficiency.
- Ultimate Glass Care through GlassShield™ and SteamGloss™ technologies.

Water Solutions

Water Dispensers

- Offer Safety Lock, LED Indicators, and models using Eco-friendly Refrigerants.
- Spring Series available in tabletop and floor-standing variants with hot, normal, and cold-water options.
- New ISI-certified Range.

Water Coolers

- Constructed using Food Grade Stainless Steel.
- Feature Tropicalised Machines and Energy-efficient Compressors.
- New ISI-certified Range.
- Introduced with R32 Refrigerant.

Commercial Cooling Equipment

Convertible and Hard Top Chest Freezers

- Available in Star Rated Range, including 5-star models.
- Dual Temperature Technology.
- Incorporated Hydrocarbon Refrigerant and Anti-corrosive Pre-coated Body.

Flat Glass Top Freezers

- Low Emissivity Glass and Hydrocarbon Refrigerants.
- Complete range available in 5-star models.
- LED options available.

Visi Coolers

- Feature LED Lighting, Low Emissivity Glass, Eco-friendly Refrigerant, and Tropicalised Machine design.
- Introduced with Hydrocarbon Refrigerant.

Medical Refrigeration

- Compliant with WHO Performance, Quality and Safety (PQS) standards.
- Offers Uniform Cooling (2°C to 8°C) with Freeze Grade A Protection.
- Uses Eco-friendly Refrigerants.
- Ice-lined Refrigerator with holdover time more than 48 hours

Smart Cold Rooms

- Include Smart Controllers with Remote Management, Factory-fitted Electricals, Mobile App Operation, and Green Refrigerants.

HVAC – Light Commercial and Industrial Applications

Variable Refrigerant Flow (VRF) Systems

- Available in Top and Side Discharge (Mini VRF) units, ranging from 2.9 HP up to 114 HP capacity (modular).
- Compatible with Centralised Controller for up to 256 indoor units.
- Designed for energy-efficiency with Variable Speed Compressors and Eco-friendly Refrigerants.

Packaged & Ducted ACs

- Product range spans from 1.5 TR to 21 TR available in both Inverter and Fixed Speed Models in Cooling only and Hot and Cold Mode of operation.
- ISI-marked and BMS-compatible products are designed for high performance.

Light Commercial ACs

- Offer 4-Way Cassette, 1-Way Cassette, Tower, Slim Duct, and Mega Split AC Variants.
- Bee Star-Labelled Products With Eco-Friendly Refrigerants.

Chiller Package Units

- Comfort Cooling Chillers ranging from 12 TR to 2,500 TR, covering Scroll, Screw, Magnetic bearing and Centrifugal chillers.
- Process Cooling products covering LTR chillers, Process chillers that provide precise cooling from -80°C to 4 °C.
- Products meeting the Energy Conservation Building Code (ECBC) and BEE efficiency norms, and also featuring BMS connectivity and AHRI certification. Chillers can be remotely monitored, thereby enabling preventive maintenance.

Impact of Intellectual Capital on Other Capitals

Financial Capital
Boosting profitability through innovative, high-margin products.

Manufactured Capital
Enhancing product quality and manufacturing efficiency with cutting-edge technology.

Human Capital
Fostering employee expertise through knowledge-sharing and training.

Natural Capital
Reducing the environmental footprint via sustainable designs and energy-efficient products.

Social & Relationship Capital
Strengthening customer and partner relationships with superior offerings.

Stakeholders Impacted
- Employees
- Customers
- Communities
- Government
- Shareholders
- Vendors

Capital

NATURAL

Visioneering a Sustainable Tomorrow

At Voltas, we continuously strive to build a sustainable and equitable future. Our business practices are designed to create value through both our products and service offerings. We aim to make a positive impact on the environment and society across our entire value chain.

Materials and Resource Efficiency

Voltas places strong emphasis on material optimisation and responsible sourcing. While many of our products—particularly electronics—require specific materials to maintain energy-efficiency and performance, we continue to explore options that minimise environmental impact.

At our Chennai facility, recycled plastic from in-house waste is reused in select components. In the Voltbek range of Refrigerators and Washing Machines, similar reuse practices are followed. Additionally, our Air Coolers currently use 10–15% recycled plastic, and we are piloting the replacement of thermocol in packaging for select Commercial Air Conditioning (CAC) products. Voltas creates awareness among material suppliers on topics related to sustainability. Voltas works along with suppliers to understand sustainable alternates that reduce the environmental impact of the product.

58.17%

Suppliers Evaluated for Environmental Performance (Only Material Suppliers of RAC, CAC, and CR Divisions)

Energy Management

We continue to implement energy-efficient practices across operations. Solar energy is currently being harnessed at our Corporate Office and Waghodia factory. Over the next two years, solar rooftop installations are planned across other key manufacturing locations to increase our clean energy consumption and therefore reduce our Greenhouse Gas (GHG) emissions.

SBSR Solar Project at Bikaner, Rajasthan

SDGs Impacted

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 15 LIFE ON LAND

Emissions and Climate Action

In line with our sustainability roadmap, we are also focussing on energy-efficient product development and operational improvements to reduce energy intensity and enhance cost-effectiveness. These efforts contribute to our commitment to achieving Net Zero by 2045, a goal set by the Tata Group under Project Aalingana.

3,867.12 GJ
Solar Energy Generated

3.31%
Total Energy Generated from Renewable Sources

Voltas regularly monitors and reports its Scope 1 and Scope 2 emissions using Department of Environment, Food & Rural Affairs (UK DEFRA) source for emission factor. Our emissions data is externally assured. A detailed Life Cycle Assessment (LCA) was conducted for some of our Room Air Conditioners and Commercial Refrigeration product categories, revealing that over 90% of total emissions occur during the product-use phase (Scope 3). Accordingly, we have prioritised energy-efficiency in product design. We have also adopted R32 refrigerant in our Room ACs, which has zero Ozone Depletion Potential (ODP) and a competitively lower Global Warming Potential (GWP).

2,341.43 tCO_2e
Scope 1 Emissions

15,722.03 tCO_2e
Scope 2 Emissions

3,55,53,619.89 tCO_2e
Scope 3 Emissions (Use Phase)

Waste Management

Voltas is committed to minimising waste generation, promoting reuse and recycling, and ensuring effective waste segregation and to achieving zero waste to landfill by 2030.

At our manufacturing units, waste is monitored, and measures are implemented to reduce, recycle and safely dispose of both hazardous and non-hazardous waste.

Our Chennai RAC factory and the Voltbek facility for Washing Machines and Refrigerators reuse plastic waste generated during the manufacturing process, reducing the use of virgin plastic. Consumer e-waste recycling is carried out through adherence to EPR regulations that effectively and responsibly recycle e-waste.

Note: The reported Scope 3 emissions are limited to Unitary Products Business group, and the calculation methodology considers only the electricity consumed during the use phase of these products by end-users.

E-Waste Recycling Programme

Voltas has established a comprehensive e-waste management programme in compliance with the E-Waste (Management) Rules 2022. The Company collaborates with authorised recyclers to facilitate the proper disposal of electrical and electronic products at their end-of-life stage.

90%
End-of-Life Electronic Materials Recovered and Recycled through EPR

56.302MT
Plastic Waste Recycled across Manufacturing Operations

34.35%
Of the Total Waste Generated was diverted from Landfills

Water Management

Water conservation and recycling continue to be critical aspects of Voltas' sustainability journey. Although our factories are not water-intensive—since water is primarily used for domestic purposes—we remain focussed on responsible usage and replenishment.

Our Chennai factory operates as Zero Liquid Discharge (ZLD) facilities. At the RAC factory in Pantnagar, domestic water from the AC and CR units is directed to a SIDCUL-managed Common Effluent Treatment Plant (CETP). To manage high groundwater levels and avoid flooding, a rainwater harvesting tank has been installed at Pantnagar facility.

Through our subsidiary UMPESL, we employ eco-friendly technologies for water recycling, collaborating with partners to improve treatment efficiency and reduce operational costs. Additionally, we have implemented raw water treatment plants across India that cater to both municipal and industrial requirements.

We are on track to achieve our long-term targets for our India operations – becoming water neutral by 2030 and water positive by 2040. These goals are integral to our broader sustainability agenda of the Group under Project Aalingana.

7,369.45m^3
Water Recycled and Reused

100%
ZLD Compliance at Applicable Facilities


Water Treatment Plant of Uttar Pradesh

Biodiversity and Tree Plantation

Voltas does not have any manufacturing operations located near protected or ecologically sensitive areas. All facilities are situated within designated industrial zones, ensuring minimal impact on biodiversity.

Reaffirming our commitment to environmental preservation, the Voltas Commercial Refrigeration Pantnagar Team organised a tree plantation drive at Rudraksh Vatika, Haldwani, to celebrate the festival of Harela.

Tree plantation drive in Rudraksha Vatika, Haldwani

This initiative carried out in collaboration with the Forest Department, the 'Go Clean, Go Green' team, and students of Government Girls Inter College, Haldwani, exemplifies our focus on fostering community partnerships and promoting a greener future.

Impact of Natural Capital on Other Capitals

Financial Capital

Sustainable practices such as waste minimisation, energy-efficiency, and water conservation reduce operational costs and enhance profitability.

Manufactured Capital

Efficient use of resources, including energy and water, ensures streamlined production processes and improved output quality.

Human Capital

Training employees on sustainability practices enhances awareness and promotes a culture of environmental stewardship.

Intellectual Capital

Continuous innovation in product design and sustainable manufacturing processes strengthens Voltas' technological expertise and reinforces our position as a forward-thinking, solutions-driven brand.

Social & Relationship Capital

Responsible sourcing and compliance with environmental laws strengthen relationships with suppliers, customers, and regulatory authorities and also helps mitigate operational and reputational risks.

Stakeholders Impacted

- Employees
- Customers
- Government
- Shareholders
- Vendors

Capital
HUMAN

People-Powered Visioneering

At the core of 'visioneering tomorrow' is our workforce which strives to bring alive our ambition every single day. Voltas' 70+ year legacy of growth, innovation and leadership has been charted by the grit, determination and contribution of Voltasites. Hence, the key focus for us remains in investing in our people – in developing capabilities, enabling careers and meeting aspirations of our diverse workforce.

The broad themes we are focussing on are:

- Driving delightful employee experiences to enhance productivity and internal advocacy.
- Contextualising, simplifying, digitising, and automating processes to improve employee productivity.
- Focussing on robust performance, capability development, career growth, and continuous learning to align individual aspirations with organisational goals.
- Ensuring competitive pay, holistic benefits, and recognition to attract and retain the right talent.

RAC Factory at Pantnagar, Uttarakhand

Over the last 12 months, our focus has been on developing three key pillars for Voltas:

Capability, Careers, and Connect

- **Capability**

Our efforts remain purposefully targeted at enhancing capabilities—for our managers, employees, and customer-facing workforce. We have invested significantly in learning, accumulating approximately 35,000+ mandays in the last financial year. We have curated programmes for junior, middle, and senior management, providing them with support through role-based, functional, and behavioural training programmes. We have focussed on providing a wide array of on-demand as well as

SDGs Impacted

curated learning interventions for individuals and teams.

Learning on demand, through our LMS portal, Disperz, offers a wide range of open learning courses that employees can freely enrol in. This approach ensures that learning is inclusive and accessible to all employees, empowering them to enhance their skills and advance their careers. To bring industry-leading learning experiences to our workforce, we have partnerships with Tata Management & Training Centre, NICMAR, and ISHRAE to name a few, leveraging their expertise to drive impactful learning outcomes. Our learning approach is digital-first, ensuring accessibility and scalability. Wherever possible, we convert and record sessions into online modules, making learning available on demand.

Careers

As part of the second pillar on Careers, institutionalising a structured performance process and development guidelines is a key call to action. An important aspect of investing in people has been in driving conversations regarding talent and encouraging collective ownership from our leaders in delivering the experiences required for the talent to grow within the Company. This year, we have initiated talent councils across majority of businesses and functions to focus on succession planning and career growth for employees. Additionally, we continue to place special emphasis on developing top leadership with holistic feedback mechanisms. Moving forward, we aim to drive meaningful conversations around goals, achievements, careers, and employee experiences.

Further, we have taken steps in encouraging internal talent movements into new roles, thus providing opportunities for employees as we grow our own talent pool.

Connect

Under the third pillar, Connect, Voltasites came together to celebrate 70 successful years of Voltas—a proud milestone for us. We also introduced WeConnect, a biannual leadership engagement platform, where the entire Voltas family can hear from our leaders and share their questions and perspectives. As part of our employee engagement survey, conducted in partnership with Great Place to Work, we held multiple focus group discussions to identify the key themes employees wanted us to sustain and improve. Every business unit and function are actively driving the actions that have emerged from these discussions. We strive to create collaborative and shared spaces for employees throughout the year – the intention is to create a positive work culture through structured initiatives, leadership interactions, recognition platforms, volunteering programmes and celebratory activities that connect employees at all levels. Voltas is deeply committed to volunteering which forms another key pillar of engagement. Last year we successfully conducted over 150 activities across 90 cities in 15 states and 4 international locations.

Recognition is central to our performance-driven culture, ensuring that achievements—big and small—are acknowledged and celebrated. Our High5 programme, built for recognising effort, results, and behaviours, ensures that employees across levels, functional teams, and even extended partners are recognised for their contributions. We have also launched VoltStars – the MD & CEO Award, the apex recognition platform that celebrates teams and individuals who exemplify excellence while embodying our SWIFT cultural values.

Diversity & Inclusion

A productive and thriving organisation has inclusivity at its core – to celebrate diverse perspectives thus creating a stronger sense of belonging and improved engagement. Diversity and inclusion are key priorities for us at Voltas at all levels of our workforce. Working towards this purpose, we are implementing a multi-faceted approach:

- Policy Enhancements – We continuously review our workplace policies to create an environment that is more conducive to increasing workforce diversity, particularly for women.
- Strong Governance on Workplace Respect & Safety – We have instituted a robust governance framework for the prevention of sexual harassment (POSH), which we call 'Respect for Gender' at Voltas. This includes structured training programmes and local committees to handle cases effectively, ensuring a safe and inclusive workplace.
- Training & Awareness – Inclusivity is crucial in any organisation as it fosters collaboration thus leading to greater collective performance.

  We are committed to continuous education on Diversity, Equity & Inclusion (DEI) and POSH. In 2024-25, we have conducted multiple training sessions across our offices and factory locations.
- Building a Diverse Talent Pipeline – We are actively identifying key entry-level roles, such as Graduate Engineer Trainees (GETs) and Management Trainees (MTs), to increase our diversity ratio and build a strong leadership pipeline for the future. Alongside this, we are also focussing on increasing the representation of women across all levels, particularly middle and senior management.
- Corporate Social Responsibility – From our CSR projects, we strive to ensure that 50% beneficiaries are women.


RAC Factory at Pantnagar, Uttarakhand

97.90%
Employees Trained

67,000
Learning Hours

450+
Number of Employee Recognition Awards Given

0.01
Lost Time Injury Frequency Rate

Impact of Human Capital on Other Capitals

Financial Capital
Focus on human capital enhances financial performance significantly through improved productivity, innovation, and the ability to deliver high-quality products and services.

Manufactured Capital
Skilled and trained employees help optimise manufacturing processes, improve product quality, and ensure efficient use of resources.

Natural Capital
By focussing on employee well-being and fostering a culture of sustainability, Voltas encourages energy efficiency, and waste reduction initiatives across its operations.

Intellectual Capital
A well-trained and diverse workforce contributes to the development of innovative solutions, technologies, and systems.

Social & Relationship Capital
A motivated and engaged workforce strengthens Voltas' relationships with key stakeholders, including customers, suppliers, and communities.

Stakeholders Impacted
Employees
Customers

Capital

SOCIAL & RELATIONSHIP

Visioneering Relationships with Purpose

At Voltas, we recognise the importance of fostering strong, collaborative relationships with all our stakeholders – including customers, suppliers, communities, and employees. We believe building trust, maintaining open communication, and creating mutual value are integral to driving long-term growth and sustainability.

At Voltas, every customer touchpoint is an opportunity to deliver delight. Our approach to customer satisfaction is rooted in understanding expectations, responding with empathy, and raising the bar on service excellence across every interaction.

Deepening Customer Understanding

We adopt a data-driven and insight-led approach to customer engagement. Through regular feedback mechanisms, Net Promoter Score (NPS) surveys, and Voice of Customer (VoC) analysis, we proactively capture evolving preferences and areas for enhancement. These insights support our strategic and operational decisions, enabling timely interventions such as same-day AC installation and 3-hour service response for Commercial Refrigeration units.

Our Net Promoter Score (Customer Satisfaction) is

90%

Reflecting the Trust and Satisfaction of Our Growing Consumer Base

SDGs Impacted

Enhancing Service Experience with Omnichannel Access

To deliver a seamless and responsive customer experience, we have strengthened our omnichannel service infrastructure. Today, 45% of service requests are registered through digital platforms, including WhatsApp, mobile applications, web portals, IVR, chatbots, and SMS. These solutions are designed to meet customers where they are, offering flexibility, speed, and ease of access.

Ensuring Quality and Reliability

Product quality is integral to our brand promise. Through comprehensive quality assurance systems and strict adherence to regulatory and safety standards, we ensure the delivery of reliable, high-performing products across all categories. This is complemented by a robust post-sales support system designed to uphold service excellence.

Expanding Reach and Improving Turnaround Time

We continue to invest in expanding our service footprint across urban and rural markets. Our network today includes 1,750+ service franchisees and 45 Direct Service Centres, including newly established units in Tier 3 and Tier 4 locations. Service performance is closely monitored through defined KPIs, and our revised payout structure incentivises faster response times.

RAC Factory at Pantnagar, Uttarakhand

90% of Grievances Are Addressed on The Same Day, Underscoring Our Commitment to Service Efficiency

Skilled Workforce Enabled by Technology

Our pan-India service network is supported by a dedicated team of 17,500+ service engineers, making it one of the largest in the sector. We ensure digital onboarding and skill-based certification for all engineers, along with ongoing technical and customer service training. Additionally, we are integrating AI-driven tools for auto-registration of service requests and predictive maintenance to further enhance the customer experience.

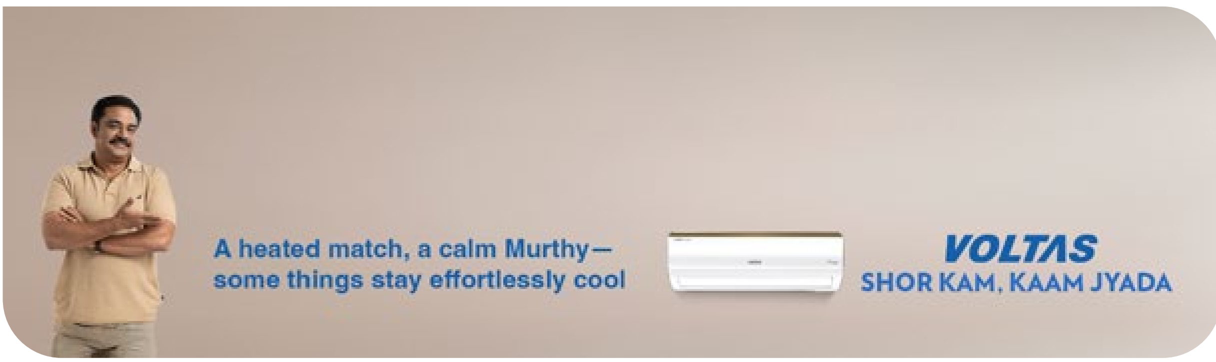
Marketing Initiatives

Our marketing efforts are strategically designed to align with our customers' needs and our brand values. Through targeted campaigns, innovative product showcases, and effective communication, we engage with our audiences and strengthen brand equity.

In 2024–25, our marketing strategy focussed on agility and consumer-first initiatives to navigate market challenges. Region-specific campaigns, backed by real-time analytics, addressed weather-linked demand fluctuations. With the shift to online discovery and offline purchases, Voltas enhanced its omnichannel experience through an upgraded website and CRM system. The brand emphasised IoT-enabled features, energy efficiency, and post-sales reliability in response to rising demand for connected and premium products.

Amplifying Consumer Connect through Cricketing Moments

Summer is the most critical season for the air conditioning category, and for Voltas, this is the right time for strategic amplification of our campaigns across key consumer touchpoints. In line with our practice of leveraging high-impact media, we used the IPL fever effectively to our advantage. The Tata IPL 2024 proved to be a powerful platform to boost brand visibility and engage millions. Cricket is more than a sport—it is an emotion in India. And our continued IPL association helped enhance our brand salience. Our mascot Murthy infused warmth and relatability across SD, HD, and Connected TV with simple and relatable messaging. This quirky messaging during India's most-watched event strengthened visibility, emotional affinity, and reinforced Voltas' leadership in cooling solutions.



A standout initiative of the year was the integrated campaign for the Voltas SmartAir AC range, led by the memorable tagline 'Shor Kam, Kaam Zyada'. The campaign marked the return of Voltas' iconic character Murthy—refreshed and reimagined to connect with today's digital-first families. With its light-hearted storytelling and slice-of-life narratives, the two-film series brought out SmartAir's core features—Super Silent Operation, IoT-enabled convenience, and Adaptive Sleep Mode—while deepening brand affinity through emotion and humour.

Corporate Social Responsibility (CSR) Projects

Voltas is committed to driving positive societal change through its comprehensive CSR initiatives, guided by the philosophy of Engage, Equip, and Empower. These programmes focus on empowering youth and women through skill development for meaningful employment, addressing the key needs of communities near its operations, and contributing to local, societal, and national development goals. Voltas also encourages its employees to actively participate in these efforts through volunteering. Thus, fostering a culture of collective responsibility and impact.

19,000+
CSR Project Beneficiaries

Sustainable Livelihood

Voltas actively supports youth and women from underserved communities by equipping them with employable skills. In 2024–25, the Company scaled up its vocational training efforts, with a special focus on skilling in manufacturing disciplines. This included hands-on training modules, certification tie-ups, and placements through partners such as Tata STRIVE, Pratham Education Foundation, GMR Varalakshmi Foundation, CARE Foundation, Agnel Institute, and GreySim Learnings Foundation.

Case Study

Determined to Succeed: A Tata STRIVE Success Story

Luiza D'costa, a 21-year-old from Mumbai, has turned her aspirations into reality with the support of the Tata STRIVE programme. Raised in a modest household with an annual income of less than ₹ 1,00,000, Luiza belongs to a nuclear family of four. Her father is a small-scale businessman, and despite financial constraints, she pursued her graduation in Accounting and Finance, determined to build a better future.

Her breakthrough came when she enrolled in the Banking, Financial Services, and Insurance (BFSI) Business Development Executive (BDE) course at the Tata STRIVE Skill Development Centre (TSSDC) in Mumbai. Luiza immersed herself in the programme's blend of theoretical learning and hands-on training tailored to the BFSI sector. She stood out for her enthusiasm, adaptability, and active participation in Centre activities, with a strong inclination towards business development concepts.

Through the programme, Luiza rapidly absorbed essential skills and found the life skills sessions particularly valuable in shaping her mindset and confidence. Her dedication and performance during the training and placement process led to a job offer from IndusInd Bank, where she now works as a Relationship Officer. With an annual salary of ₹ 2,25,000, Luiza has not only achieved her career goals but is also contributing meaningfully to her family's financial well-being in Vasai.

Case Study

From Rural Roots to a Career in Healthcare

Payal Gaikwad is the only daughter in a joint family and was always encouraged to pursue her dreams. After scoring 76% in her board exams, she pursued commerce and worked as an accountant during the COVID-19 lockdown, earning ₹ 7,000 a month. Realising the need for better opportunities, she joined Pratham's General Duty Assistant (GDA) course, introduced to her by her aunt.

Embracing the practical training, Payal chose to work in home care after completing the course, starting with a monthly salary of ₹ 17,000. Through dedication and consistent performance, she now earns ₹ 22,000 at Homecare 24. Her success not only supports her family but also inspires young girls in her village to pursue education and independence.

Payal credits Voltas Pratham for equipping her with the skills and confidence to lead a more empowered life, turning her aspirations into reality.

Community Development

Voltas' community development interventions are aimed at enhancing quality of life through access to education, healthcare, and environmental sustainability.

- Mid-day Meal Programme, in partnership with the Akshay Patra Foundation, aimed at improving nutritional outcomes and classroom attendance.
- Holistic Development of Adolescent Girls: Focussed on physical health, menstrual hygiene awareness, life skills training, and confidence building.
- Development of a Biodiversity Park: An initiative to improve green cover, promote local flora/fauna, and create community awareness around environmental conservation.

Issues of National Importance

Voltas continues to contribute towards national causes, with special focus on disaster relief, rural upliftment, and public health. While not detailed in this year's new additions, the Company remained prepared to support disaster-struck regions and participated in relevant national drives.

Employee Volunteering

Voltas believes in creating a culture of community ownership among employees. This year, over 150 volunteering activities were conducted, covering 90 cities across 15 states and 4 international locations, with 32% of employees participating.

- 1,200+ saplings planted
- 1,100 units of blood donated
- 17,000+ lives touched through Employee Volunteering programme
- 27 employees contributed their time and skills to the Tata Pro-Engage programme, volunteering with NGOs over 3–4 months

Impact of Social & Relationship Capital on Other Capitals

Intellectual Capital

Drive knowledge creation, innovation, and organisational learning.

Human Capital

Foster community empowerment and sustainable growth through skill development, education, and health initiatives.

Manufactured Capital

Ensure a robust supply of raw materials.

Natural Capital

Promote environmental stewardship and sustainable practices.

Financial Capital

Foster cost savings, enhance brand value, and build a sustainable supply chain.

Stakeholders Impacted

- Employees
- Customers
- Government
- Shareholders
- Vendors

Governance

CREATING VALUE WITH INTEGRITY

Voltas is dedicated to upholding exemplary governance practices, embedding responsible and ethical conduct into every aspect of its operations. The Company's governance framework is designed to adhere to the highest standards, ensuring value creation for all stakeholders. Recognising that long-term success relies on integrity, Voltas maintains the highest levels of corporate behaviour in its interactions with stakeholders and society.

Over the years, the Company has continuously enhanced its governance practices, striving to achieve globally benchmarked standards.

Voltas launched a new initiative – A Third-party Ethics Helpline - a new channel for reporting unethical behaviour or practices in 2024-25. This helpline is accessible to our employees, channel partners, vendors, suppliers, and other external stakeholders, providing a confidential and secure way to voice concerns.

Ethics and Behaviour

The Tata Code of Conduct (TCoC) serves as a guiding document for all Tata businesses, outlining core values and principles that should guide their conduct. Its primary purpose is to ensure ethical and responsible business practices, focussing on long-term stakeholder value creation and maintaining the trust of its various stakeholders, including communities, employees, and customers.

Policies and Programmes

- Human rights and fair labour practices violations can be reported under TCoC.
- Sensitisation programmes promote an inclusive workplace, with a specific policy addressing gender respect and Prevention of Sexual Harassment (POSH).
- The Whistleblower Policy lays down guidelines for reporting of Protected Disclosures, by the Whistleblower and helps in detecting corrupt, illegal or other undesirable conduct.
- At Voltas, Safety, Health and Environment are values that are prioritised through the 'SHE' policy to reduce work-related risks and foster sustainable growth. This is being done through elimination, substitution, engineering and administrative controls.

Board

The Board, comprising 10 members, plays a critical role in steering the Company's strategic initiatives, ensuring effective governance, and facilitating seamless business operations. It reviews the Business performances, Annual Operating Plan, provides guidance on growth opportunities, new business avenues, and emerging challenges. The Board Members bring diverse expertise aligned with the Company's strategic objectives, covering areas such as consumer durables, retail and marketing, projects, engineering solutions, finance, corporate law, accounts & general administration and management. Their collective knowledge ensures robust oversight of corporate governance and business performance.

Board Committees

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Shareholders Relationship Committee
- Risk Management Committee
- Investment Committee
- Project Committee
- Safety-Health-Environment Committee
- Property Committee
- Capex Committee

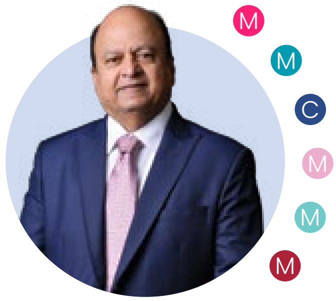
Board of Directors

GUIDING GROWTH WITH VISION

With expertise spanning diverse domains, the Board plays a pivotal role in aligning the Company's operations with its long-term objectives. This also fosters value creation for stakeholders. Their collective wisdom and leadership ensure the effective management of challenges and opportunities in a dynamic business environment.

Mr. Noel Tata

Non-Executive Chairman



Mr. Pradeep Bakshi

Managing Director & Chief Executive Officer

Mr. Vinayak Deshpande

Non-Executive Director

Mr. Arun Kumar Adhikari

Independent Director

COMPOSITION OF BOARD COMMITTEES

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Shareholders Relationship Committee
- Risk Management Committee
- Investment Committee
- Project Committee
- Safety-Health-Environment Committee
- Property Committee

Mr. Saurabh Mahesh Agrawal

Non-Executive Director

Mr. Mukundan C. P. Menon

Executive Director & Head - RAC/ Managing Director (Designate)

Mr. Jayesh Tulsidas Merchant

Independent Director

Mr. Aditya Sehgal

Independent Director

Mr. Pheroz Naswanjee Pudumjee

Independent Director

Ms. Sonia Singh

Independent Director

● Capex Committee

Ⓒ Chairman

Ⓜ Member

CORPORATE INFORMATION

Chairman

Mr. Noel Tata

Managing Director & CEO

Mr. Pradeep Bakshi

Directors

Mr. Vinayak Deshpande

Mr. Arun Kumar Adhikari

Mr. Saurabh Mahesh Agrawal

Mr. Mukundan C. P. Menon

Mr. Jayesh Tulsidas Merchant

Mr. Aditya Sehgal

Mr. Pheroz Naswanjee Pudumjee

Ms. Sonia Singh

Leadership Team

Mr. Pradeep Bakshi
Managing Director & CEO

Mr. Mukundan C. P. Menon
Executive Director & Head - RAC/ Managing Director (Designate)

Mr. K. V. Sridhar
Chief Financial Officer

Mr. Jogesh Jaitly
Head - Sales

Mr. Rakesh Govindan
Head - Commercial Refrigeration

Mr. Kishore Chandrasekharan
Head - Commercial Air Conditioning

Mr. A. R. Suresh Kumar
Head – International Operations Business Group (IOBG)

Ms. Boishakhi Banerjee
Head – People & Culture

Mr. Gyan Shanker Pandey
Head – Digital

Ms. Vijayalakshmi Suresh
Head – Internal Audit

Mr. Ratnesh Rukhariyar
Company Secretary & Compliance Officer

Mr. Sorabh Talwar
Head - Strategy and Corporate Planning

Ms. Juhi Chaudhary
Head - Legal

Mr. Jayant Balan
CEO, Voltbek Home Appliances Private Limited

Mr. Dharmendra Pratap Singh
Chief Operating Officer, Infrastructure Solutions - Universal MEP Projects & Engineering Services Limited (UMPESL)

Mr. Sharad Thussu
Head - Mining & Construction Equipment - UMPESL

Mr. Pradip Roy
Head - Textile Machinery Division – UMPESL

Audit Committee

Chairman

Mr. Jayesh Tulsidas Merchant

Members

Mr. Arun Kumar Adhikari

Mr. Aditya Sehgal

Nomination and Remuneration Committee

Chairman

Mr. Pheroz Naswanjee Pudumjee

Members

Mr. Noel Tata

Ms. Sonia Singh

Shareholders Relationship Committee

Chairman

Mr. Noel Tata

Members

Mr. Pheroz Naswanjee Pudumjee

Mr. Pradeep Bakshi

Risk Management Committee

Chairman

Mr. Jayesh Tulsidas Merchant

Members

Mr. Arun Kumar Adhikari

Mr. Aditya Sehgal

Solicitors

Messers Mulla & Mulla & Craigie

Blunt & Caroe

Auditors

S R B C & CO L.L.P.

Chartered Accountants

Banks

India

State Bank of India

Bank of India

Punjab National Bank

HDFC Bank

Citibank N. A.

Kotak Mahindra Bank

ICICI Bank

Axis Bank

Overseas

Abu Dhabi Commercial Bank

Emirates NBD Bank PJSC

First Abu Dhabi Bank

HSBC Bank Middle East Limited

Citibank N A

BNP Paribas

Saudi Awwal Bank

Deutsche Bank

Al Masraf (Arab Bank for Investment and Foreign Trade)

Bank Muscat

Sohar International Bank

National Bank of Oman

Arab Bank PLC

HSBC Bank Limited

Dukhan Bank

Doha Bank

Registered Office

Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai - 400 033

Registrar & Transfer Agent

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

Address:

C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.

Tel: +91-8108118484

Website:
https://in.mpms.mufg.com/

Link to Raise Service Requests/ Queries: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Note: Composition of other Board level Committees is disclosed in the Corporate Governance Report.

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

Global Economy

In 2024, the global economy expanded by 3.3%, underpinned by resilient consumer demand, steady investment, and technological advancements, especially in artificial intelligence (AI). Although growth is expected to ease to 2.8% in 2025 before a modest recovery to 3.0% in 2026, which is below the pre-pandemic average, this reflects a gradual stabilisation following recent upheavals. Persistent challenges, including geopolitical tensions, rising protectionism, inflationary pressures, and structural issues like slowing productivity and demographic shifts, continue to cloud the outlook. While renewed tariffs imposed by the US. have constrained global trade growth, they have also created openings for emerging economies and regional partnerships to redefine global trade patterns.

RAC Factory at Pantnagar, Uttarakhand

Indian Economy

Amid a complex and evolving global landscape, India has continued to demonstrate robust macroeconomic resilience marked by divergent growth trajectories, geopolitical uncertainties, and tighter financial conditions. In 2024–25, a series of positive developments not only strengthened the domestic economy but also reinforced India's position as one of the world's fastest-growing major economies.

According to the April 2025 Bulletin of the Reserve Bank of India (RBI), the Indian economy is projected to grow by 6.5% in 2024–25. This growth is supported by resilient private consumption, steady government expenditure, and healthy rural demand. A strong rabi harvest has boosted rural incomes, while urban consumption remains stable, driven by rising employment in the services sector and a modest recovery in manufacturing.

Despite these favourable trends, certain risks remain. Global market uncertainties and weather-related supply disruptions continue to pose upside risks to inflation. However, assuming a normal monsoon, CPI inflation for 2025–26 is expected to ease to 4.0%, indicating a gradual stabilisation in price levels.

CR Factory at Pantnagar, Uttarakhand

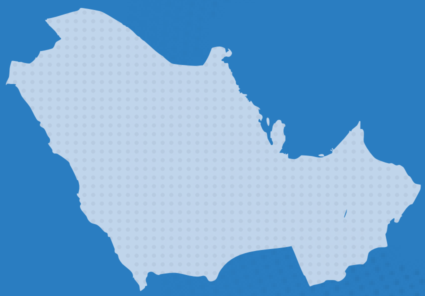
Voltbek Factory at Sanand, Gujarat

In response to these conditions, the RBI initiated monetary easing for the first time in five years. On 07 February 2025, the repo rate was reduced by 25 basis points to 6.25%, followed by a further cut to 6.00% on 9 April 2025. These measured rate cuts aim to stimulate economic activity while inflation remains within the target range.

The government's strategy, centred on capital expenditure in infrastructure and targeted welfare measures in rural and semi-urban areas, provides a firm counter-cyclical cushion to economic growth.

Looking ahead, the RBI projects real GDP growth to remain steady at 6.5% in 2025–26 and increase further to 6.7% in 2026–27. This continued momentum is expected to be driven by rising manufacturing output, supported by Production-Linked Incentive (PLI) schemes, strong rural consumption, and advances in digital infrastructure. Structural reforms and investments across critical sectors will further strengthen India's medium-term growth prospects.

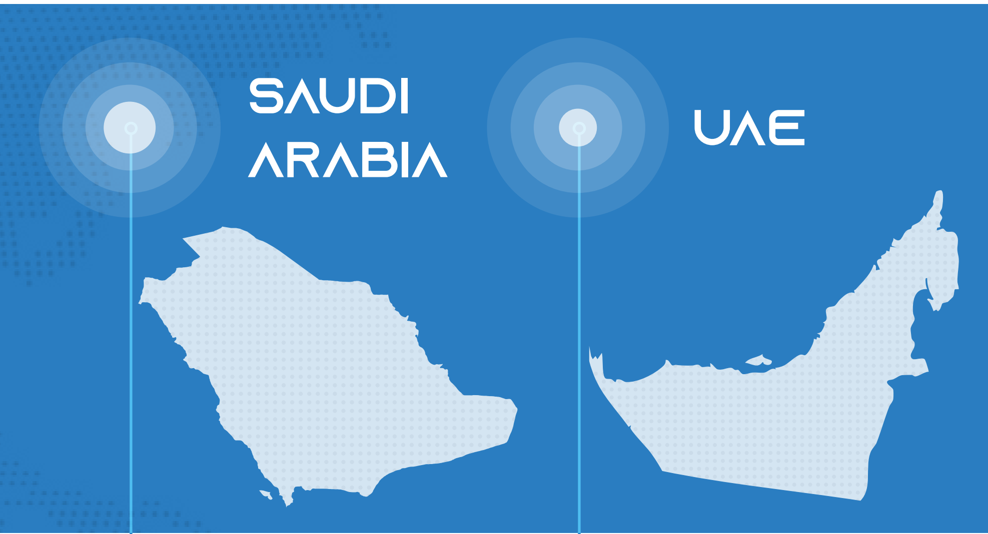
GULF COOPERATION COUNCIL



Outlook for the Gulf Cooperation Council (GCC)

The Gulf Cooperation Council (GCC) is rapidly transitioning from an oil-dependent economy to a diversified, investment-led growth model, driven by ambitious initiatives like Saudi Arabia's Vision 2030 and the UAE's Net Zero 2050. The region is investing heavily in tourism, logistics, manufacturing, clean energy, and financial services to build resilient, future-ready economies. With projected growth rates of 3.5% in 2025 and 4.2% in 2026, surpassing global averages, the GCC's strong fiscal position, strategic reforms, and regional integration underpin its economic momentum. Despite challenges from global uncertainties and climate commitments, the GCC's focus on innovation, human capital, and sustainability positions it to redefine its role in the global economy beyond hydrocarbons.

Voltbek Factory at Sanand, Gujarat



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/States do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Outlook for Saudi Arabia

Saudi Arabia's economy shows strong potential. Following a modest 1.3% growth in 2024, the economy is projected to accelerate to 4.4% in 2025. This anticipated upswing is attributed to an expected increase in oil production, as the country plans to reverse previous output cuts to enhance market share. The non-oil sector also makes significant contributions, with substantial investments aligned with the objectives of Vision 2030.

Outlook for UAE

The UAE continues to build on its impressive economic momentum. Record non-oil trade achieved in 2024 highlights the success of the country's diversification strategy. Looking ahead, the UAE aims to expand its non-oil trade to 4 trillion AED by 2031, having already achieved 75% of this target. Comprehensive Economic Partnership Agreements (CEPAs) with India, Indonesia, Israel, and Turkey have been instrumental in this progress, boosting exports to CEPA partners by 42.3%.

Indian Consumer Durables Industry

India's consumer durables industry is on a strong growth trajectory, currently the fastest-growing major market, globally and projected to become the fourth largest by 2026-27, with a market size of ₹ 3 lakh crores by 2028-29. This sector plays a vital role in improving living standards and supporting economic growth.

Demand is rising due to increasing discretionary spending, higher GDP and per capita income, greater affordability, changing consumer preferences, and technological advancements that drive product penetration and multi-ownership.

Government initiatives such as Atmanirbhar Bharat, PLI schemes, and infrastructure projects are fostering domestic manufacturing, innovation, and self-reliance. However, significant import dependence persists, especially for high-end and technologically advanced products. Bridging gaps in R&D, technology, and upstream manufacturing is critical to localising key components and strengthening India's position as a competitive, sustainable manufacturing hub.

Despite being the sixth-largest player in the global consumer durables market as of 2023-24, India still faces challenges in meeting domestic demand, with low penetration of essential white goods like air conditioners. Looking ahead, the sector is expected to grow over 11% annually until 2028-29, driven by categories such as Air Conditioners and smart, energy-efficient appliances, as consumers increasingly investing in household upgrades. The outlook remains promising as the industry adapts to evolving consumer needs and technological trends.

CR Factory at Pantnagar, Uttarakhand

Consumer Durables Market Size (in USD billion)

Countries	2023-24	2024-25(F)	2025-26(F)	2026-27(F)	2027-28(F)	2028-29(F)	CAGR (%) from 2023-24 to 2028-29(F)
China	144	153	160	167	175	184	5.00%
USA	134	138	144	150	157	165	4.30%
Japan	32	33	35	36	37	40	4.00%
Germany	26	26	27	27	29	30	3.00%
United Kingdom	24	25	25	26	27	28	3.30%
India	21	24	27	29	32	36	11.20%
Others	286	303	324	348	374	401	7.00%
World	665	700	742	789	839	894	6.10%
India's Rank	6th	6th	5th	4th	4th	4th	

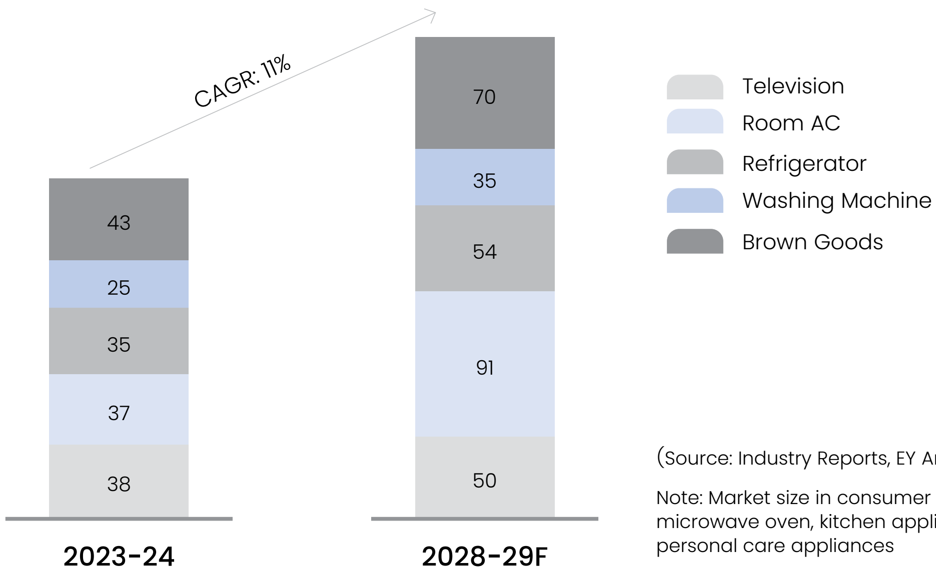
(Source: Industry report, EY Analysis)
(F - Forecasted)

Consumer Durables Market Size (in ₹ '000 crores)

Countries	2023-24	2024-25F	2025-26F	2026-27F	2027-28F	2028-29F	CAGR (%) from 2023-24 to 2028-29(F)
China	1,231	1,308	1,368	1,427	1,496	1,573	5.00%
USA	1,145	1,179	1,231	1,282	1,342	1,410	4.30%
Japan	274	282	299	308	316	342	4.00%
Germany	222	222	231	231	248	256	3.00%
United Kingdom	205	214	214	222	231	239	3.30%
India	179	205	231	248	274	308	11.20%
Others	2,444	2,590	2,769	2,974	3,197	3,427	7.00%
World	5,684	5,983	6,342	6,744	7,171	7,641	6.10%
India's Rank	6th	6th	5th	4th	4th	4th	

(EXCHANGE RATE: 1 USD = ₹ 85.47)
(F - Forecasted)

Indian Consumer Durables Market (in ₹ '000 crores)



(Source: Industry Reports, EY Analysis)

Note: Market size in consumer prices; Brown goods include microwave oven, kitchen appliances, home appliances, personal care appliances

Key Product Trends in the Industry

Energy-Efficiency and Sustainability

Demand for energy-efficient and eco-friendly appliances continues to rise, with sales of 4 and 5-star-rated Air Conditioners expected to increase significantly in 2025-26. Stringent energy regulations and growing consumer awareness around sustainability are key drivers of this trend.

Premiumisation and Upgradation

Consumers are increasingly gravitating towards premium products, as reflected in rising demand for Inverter Air Conditioners, Automatic Washing Machines, and Frost-Free Refrigerators. This shift highlights a growing preference for high-quality, feature-rich appliances that not only deliver superior performance and durability but also enhance the overall customer experience through ease of use, reliability, and thoughtful design.

Aesthetic Appeal

Alongside functionality, consumers place greater value on innovative design and customisation options. Appliances are now crafted to complement modern home environments and lifestyles, creating a more personalised and satisfying ownership experience.

Customer Experience

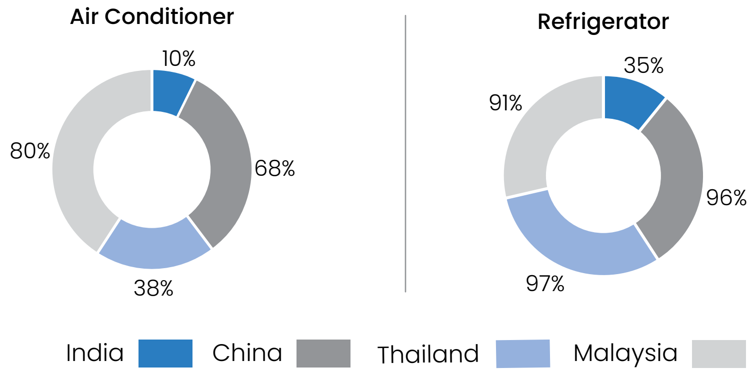
A focus on superior customer service, seamless after-sales support, and user-centric product features is becoming a critical differentiator in the market. Brands that prioritise end-to-end customer satisfaction, from purchase to long-term usage, are gaining a competitive advantage and fostering stronger brand loyalty.

Drivers

Household Penetration

Despite rapid growth, India's appliance penetration remains below the global average, presenting significant opportunities for expansion. Household consumption has doubled over the past decade, supported by rising per capita expenditure in both rural and urban markets. This expanding consumer base, combined with increasing aspiration for premium and reliable appliances, is driving robust industry growth.

Household Penetration - India vs its Peers (2023)



Note: 2023 refers to data for other countries, while 2023-24 refers to data for India.

(Sources: AC penetration data is sourced from the International Energy Agency (IEA) and data for refrigerators is from Euromonitor)

RAC Factory at Pantnagar, Uttarakhand

Key Government Initiatives and Schemes

The Indian Government's localisation efforts, particularly through the 'Make in India' campaign and the PLI scheme, are driving local manufacturing and reducing reliance on imports. These initiatives aim to position India as a global manufacturing hub, supported by strategic trade agreements with countries like Japan and South Korea.

India's favourable geopolitical location enhances its export potential, providing access to key markets in Asia, the Middle East, and Africa. Moreover, infrastructure development programmes and regulatory reforms, including energy efficiency standards, are attracting foreign investment and promoting sustainable manufacturing. These efforts reinforce India's competitiveness in the global electronics and appliances markets.

Expanding Access through Consumer Durables Financing

The rise of credit and Buy Now Pay Later (BNPL) options is facilitating access to premium appliances. Loans for consumer durables have surged, with a notable portion of sales now attributed to these financing solutions.

Growing Preference for Eco-conscious Solutions

Increasing awareness of sustainability and eco-friendly practices is driving demand for energy-efficient appliances. This trend is further accelerated by rising temperatures and environmental challenges in India.

BUSINESS OVERVIEW

Voltas Limited (also referred to as 'Voltas,' 'The Company' or 'We'), a part of the Tata Group, is India's leading air conditioning and engineering solutions provider. With a legacy spanning over seven decades, the Company has established itself as a trusted name in cooling solutions, infrastructure projects, and engineering services.

As India's top Room Air Conditioner (RAC) brand, Voltas has expanded beyond cooling solutions to an extended range of home appliances. Today, the Company's product portfolio spans RACs, Commercial Refrigeration (CR) units, Commercial Air Conditioning (CAC) Systems, Air Coolers, Water Heaters, Refrigerators, Washing Machines, Dishwashers, Microwaves, and Small Domestic Appliances.

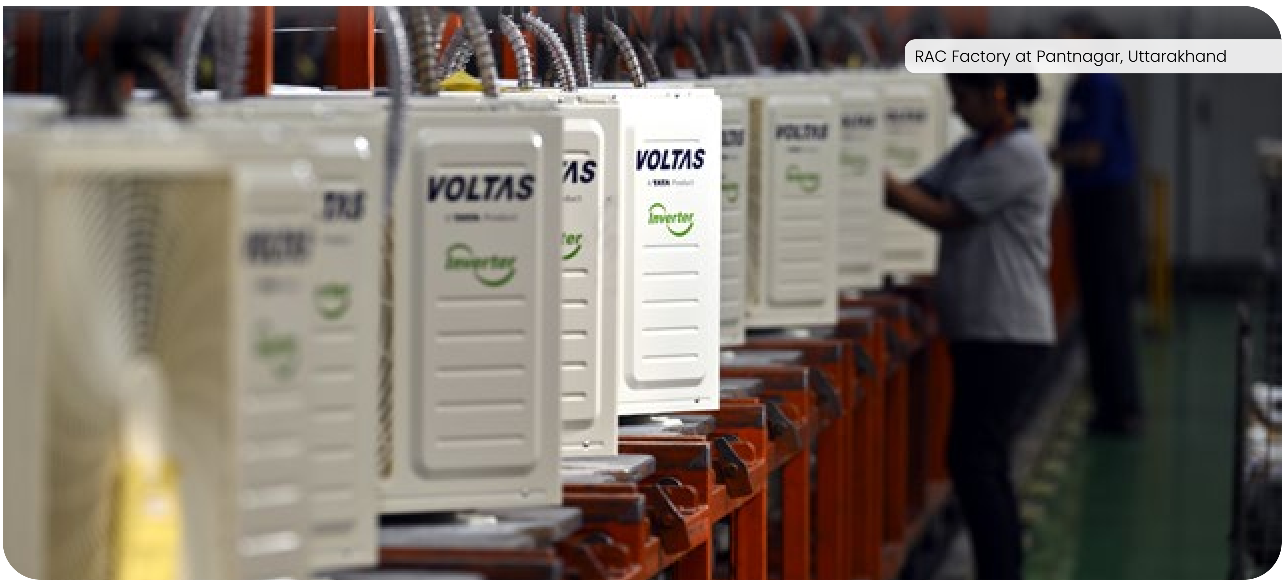
In 2024–25, Voltas achieved record-breaking milestones across multiple categories, including the highest-ever AC sales at over 2.5 million units, Air Cooler sales of over 0.5 million units, and Refrigerator and Washing Machine sales crossing 1 million units each.

The Commercial Air Conditioning (CAC) segment experienced steady growth, driven by demand in key institutional and infrastructure sectors. The Commercial Refrigeration (CR) business also experienced strong growth, although input cost pressures and margin headwinds impacted its profitability.

Voltas formed a joint venture with European appliance giant Arçelik to expand its reach in the consumer durables market. This collaboration has rapidly propelled the brand to become a leading player in the home appliances market.

The Company also plays a key role in engineering projects, particularly through its subsidiary, Universal MEP Projects & Engineering Services Limited (UMPESL). UMPESL specialises in executing large-scale Mechanical, Electrical, and Plumbing (MEP) projects across various sectors, including metro rail, hospitals, data centres, rural electrification, and solar projects. Internationally, Voltas executes MEP projects independently and through strategic partnerships primarily in the GCC market. The year 2024-25 marked continued profitable growth in its Domestic Projects business and a turnaround in its International Projects portfolio, driven by improved execution and stronger project recoveries.

With an extensive network of over 30,000 customer touchpoints, the Company ensures strong market penetration and customer engagement. Voltas continues to drive sustainability initiatives, utilising advanced technologies to enhance energy efficiency and environmental responsibility.

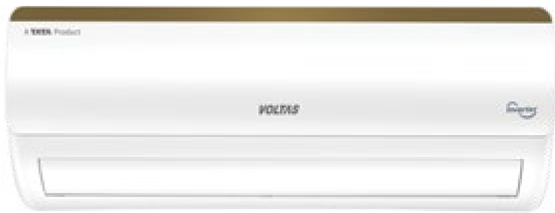


RAC Factory at Pantnagar, Uttarakhand

UNITARY COOLING PRODUCTS

The Company's Unitary Cooling Product (UCP) business offers a range of cooling solutions, designed for residential and commercial spaces. These products are energy-efficient, feature-rich, and built for long-lasting durability.

Room Air Conditioners (RAC)



Business Overview

Voltas has established itself as a leader in the Room Air Conditioner (RAC) market, driven by rising demand for cooling solutions amid soaring temperatures. The year 2024-25 witnessed notable progress in the industry, with the Indian RAC market experiencing exponential growth. Voltas' performance remained in line with industry trends, retaining the No. 1 position.

The strategic scale-up of manufacturing capacities supported this performance. The Pantnagar facility, a jewel in Voltas' manufacturing network, sustained its robust output with an annual capacity of 1.5 million units. Meanwhile, the newly commissioned, backward-integrated RAC plant in Chennai added 1 million units of annual capacity. The combined capacity of the two plants will help the Company meet the surging market demand efficiently.

The UCP segment recorded an impressive volume growth of 36%. Consumer demand for energy-efficient, particularly 5-star-rated ACs, contributed to the growth. Despite industry-wide supply chain challenges, Voltas successfully met market needs through optimised factory operations and OEM support.

Backed by a widespread distribution network, Voltas has a robust after-sales service network committed to elevate the customer experience. The Company is actively expanding its network of Service Franchisees and Company-Owned Service Centres—currently totalling 1,750 franchisees and 45 direct service centres. With a dedicated service workforce of over 17,500 professionals, Voltas remains dedicated to catering to its customers.

Challenges and Opportunities

A decade ago, Air Conditioners (ACs) in Indian homes were a luxury, often limited to the elite or urban dwellers. Rising temperatures and erratic weather have made ACs a practical solution for daily cooling and comfort. Despite this shift, RAC penetration in India remains low, at just 10% of households, which is far below the global average.

However, the market is expanding rapidly. Valued at approximately ₹ 37,000 crores (USD 4.33 billion) in 2023-24, the sector is expanding at a compound annual growth rate (CAGR) of 19.9% and is projected to reach approximately ₹ 91,000 crores (USD 10.65 billion) by 2028-29. This growth is expected to increase RAC penetration, as improved infrastructure, better electricity supply, and easy financing options make cooling solutions more accessible to millions.

A significant trend shaping the market is the increasing dominance of inverter ACs, which now account for 75% of sales due to their energy efficiency and long-term cost savings. Consumers are increasingly prioritising premium features, quieter operation, and smart controls. At the same time, rising awareness of energy consumption and environmental impact is driving demand for 5-star-rated, energy-efficient models. As more households embrace air conditioning, the dream of a cool and comfortable home is becoming a reality for many Indians.

(Exchange rate: 1 USD = ₹ 85.47)

Air Coolers and Water Heaters

Business Overview

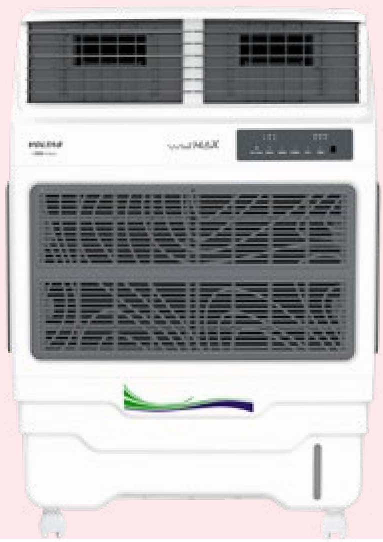
Air Coolers and Water Heaters have been key drivers in Voltas' growth story, complementing its existing range of products. Over the past year, these businesses have achieved remarkable growth through a strategic blend of product innovation and targeted market initiatives.

The Company recorded strong volume growth of over 70% for Air Coolers compared to the previous year, gaining a market share of 8.5% and establishing itself as one of the top three brands in the category. Strategic tie-ups with distributors and seasonal sub-dealer schemes facilitated enhanced placements across the network, particularly in high-demand regions.

Within two years of entering the Water Heater category, Voltas has become the fastest-growing brand, recording over 160% volume growth over the previous year. Introducing new models, designed to meet the needs of larger homes and outdoor spaces, has resonated well with its customers. With rising disposable incomes and a growing aspiration for cooling solutions, Air Coolers offer a cost-effective alternative to air conditioners, appealing to a broader audience.

To expand its market presence, Voltas has strengthened its distribution network and introduced incentive schemes, both of which have yielded impressive results.

The Air Coolers segment is set to remain a key growth driver as the Company continues to expand its presence in the UCP segment. With strong volume growth over the past year and a rising market share, Voltas is well-positioned to strengthen its foothold in this category. The Company aims to deliver cooling solutions that balance comfort, affordability, and energy efficiency by aligning with consumer needs and evolving market trends.




RAC Factory at Pantnagar, Uttarakhand

The Water Heater segment thrives in the Indian market, with an annual demand of approximately 5 million units. The segment has experienced consistent growth of 10-12% year-on-year (YOY), with a selling window of almost 10 months in a year. Regarding distribution channels, electrical segments have been the primary contributors to water heater sales, closely followed by white goods retail outlets, sanitary ware, and hardware stores.

The Water Heater range features state-of-the-art features that highlight its focus on providing products that cater to the evolving needs of its consumers.

The product range includes instant and storage water heaters available in various capacities of 10, 15 and 25 litres, tailored to suit the diverse requirements of the Indian market. Whether it is instant or storage for larger families, the Voltas Water Heater range has the perfect solution. Among the outstanding features are the innovative Quartzline Technology that suits Indian water conditions. Fitted with a 100% copper element, which provides faster and more efficient, heating and improved safety with a multifunctional safety valve.

Additionally, the entire range of storage water heaters comes with a 6-level safety system that is tested and certified for IPX4 water splash safety, providing advanced protection features for enhanced security. These features, combined with the five-star rating, ensure that customers receive the best value for their money.

Challenges and Opportunities

India's Air Cooler industry is at a transformative juncture, driven by rising temperatures, frequent heat waves, and an increasing emphasis on sustainability. Projections indicate that India's overall cooling demand will grow nearly eightfold by 2037-38, with space cooling alone expected to increase elevenfold since 2020.

Regarding distribution channels, electrical segments have been the primary contributors to Water Heaters sales, closely followed by white goods retail outlets, sanitary ware, and hardware stores. With the introduction of Water Heaters Voltas aims to tap the electrical channel and expand its sub-dealer base for the aftermarket business, in addition to its extensive distribution and retail network.

Air Coolers offer a cost-effective and eco-friendly solution, especially in dry and semi-arid regions. They address both consumer needs and environmental concerns.

Recognising this, government initiatives like the India Cooling Action Plan (ICAP) aim to enhance energy efficiency, promote alternative cooling technologies, and reduce refrigerant emissions. The BEE star rating system further encourages the adoption of energy-efficient appliances, while Extended Producer Responsibility (EPR) pushes manufacturers to design eco-friendly and recyclable products.

With sustainability at the forefront, air coolers are emerging as essential players in India's cooling market. They offer a balance between affordability, efficiency, and environmental responsibility.

Commercial Refrigeration (CR)

Business Overview

Voltas has capitalised on strong demand for frozen products and impulse goods, including ice creams and beverages, to maintain its leadership in the Commercial Refrigeration market. During 2024-25, the segment experienced steady growth, driven by increased sales of Visi Coolers, Combo Units, and Glass-Top Freezers. The newly introduced Cold Room and Medical Refrigeration solutions garnered a positive market response, supported by a healthy pipeline of confirmed orders.

A key enabler in this growth has been the new manufacturing facility at Waghodia. With dedicated capacity for Commercial Refrigerators the factory strengthens the Company's ability to meet rising demand in underpenetrated markets, particularly in Southern and Western India. Despite the initial ramp-up challenges and teething issues during the year, the factory is poised to play a pivotal role in scaling up production of medical refrigeration products and enhancing the overall product experience.

Significant strides Cold Room and Medical Refrigeration solutions, backed by robust order bookings, further underline Voltas' commitment to expanding its presence. While there was a margin correction due to the liquidation of the non-QCO inventory, the Company remains well-positioned for sustained growth, with the Waghodia facility expected to deliver favourable outcomes in the coming months.

Challenges and Opportunities

The Commercial Refrigeration segment is experiencing strong demand, driven by the expansion of cold-chain infrastructure in the food and beverage, Quick Service Restaurant (QSR), and quick commerce sectors. Furthermore, the increasing demand for reliable cold storage solutions in the pharmaceutical and healthcare sectors is driving the Growth of the Medical Refrigeration solutions. Businesses, such as Kirana stores, supermarkets, and pharmacies, are turning to large-capacity Visi Coolers and freezers to manage increasing demands efficiently. As cold chain networks strengthen, the need for robust, energy-efficient, and environmentally friendly cooling solutions that can maintain consistent temperatures across regions is growing. Subsequently, commercial refrigeration solutions are becoming an essential investment for businesses aiming to improve stock management and reduce wastage in the food and beverage segment, while driving impulse sales.

Commercial Air Conditioning (CAC)

Business Overview

Voltas' Commercial Air Conditioning (CAC) division has demonstrated consistent growth, driven by strong sales across a broad product range that includes Ductables, Cassettes, Variable Refrigerant Flow (VRF) systems, Ductless Air Conditioners, and Chillers. The division benefits from a robust order book, supported by recurring Annual Maintenance Contracts (AMC) and retrofit projects, ensuring sustained demand and long-term client relationships.

Serving a diverse spectrum of commercial spaces, including offices, retail outlets, cafes, restaurants, schools, leisure centres, and gyms, Voltas offers tailored cooling solutions that address varying customer needs. The Company is leveraging digitalisation to enhance customer outreach and product awareness, while an improved channel partner policy and digital tools have strengthened distribution efficiency and responsiveness.

Innovation remains central to the CAC strategy, with a focus on expanding the product portfolio to include indigenised solutions such as centrifugal chillers manufactured at the Waghodia facility. These chillers cater to large-scale cooling requirements, further enhancing Voltas' capability to serve critical infrastructure like data centres, hospitals, and industrial facilities with reliable, energy-efficient cooling systems.

With rising industrial and commercial emphasis on comfort and energy-efficient climate control, the demand for advanced air conditioning solutions is set to grow substantially. Through continuous innovation, service expansion, and a strengthened sales strategy, Voltas is well-positioned to meet evolving market demands and sustain growth momentum.

Challenges and Opportunities

The Indian CAC industry is undergoing transformative growth, propelled by rapid urbanisation, infrastructure development, and heightened demand for sustainable cooling technologies. Valued at approximately ₹ 80 billion (~USD 1 billion), the market is projected to grow at a robust CAGR of around 12%, fuelled by investments in healthcare, retail, hospitality, data centres, and commercial real estate.

The CAC product range caters to diverse commercial requirements. These include Chillers that are used in large-scale applications due to their centralised cooling capabilities. VRF Systems and Cassette ACs are increasingly preferred in hotels and office spaces for their flexibility and energy efficiency. Ducted Systems continue to dominate retail and multiplex environments, while Packaged Units offer an optimal

balance of cost and performance for mid-sized facilities.

Operational excellence through successful project tenders, value engineering, and enhanced labour productivity, combined with a strong pipeline of retrofit and AMC projects, has supported revenue growth and margins. Nevertheless, the segment faces challenges such as lower margins on retrofit projects compared to product sales, subdued capital expenditure, and broader industry pressures impacting profitability. Despite these hurdles, Voltas remains confident in its growth prospects, underpinned by strategic manufacturing capabilities, including the planned local production of indigenised Centrifugal Chillers positioning the Company for sustained leadership in the CAC market.

Voltbek Home Appliances Private Limited

Business Overview

Voltbek Home Appliances Private Limited ('Voltbek') is a joint venture established in 2017 between Voltas Limited and Arçelik — a leading European home appliance manufacturer. This strategic alliance combines Voltas' deep market knowledge and extensive distribution network with the partner's advanced research and manufacturing expertise to deliver innovative home appliances tailored to the Indian consumer needs. Voltbek offers a diverse portfolio of over 300 SKUs across categories such as Refrigerators, Washing Machines, Microwaves, and Dishwashers. The collaboration leverages differentiated technologies, including proprietary features in refrigeration and washing solutions, with products designed for modern Indian households emphasising quality, usability, and aesthetics. The product range incorporates advanced technology and caters to evolving consumer needs with a focus on reliability and design.

In the fiscal year 2024-25, Voltbek sustained its position as one of the fastest-growing home appliance brands in India, with cumulative sales exceeding 7.5 million units. Voltbek achieved robust volume growth of 57% year-on-year, outperforming the industry, which experienced single-digit growth in key categories. Voltbek attained the second-largest market share in the Semi-Automatic Washing Machine category, with a market share of 15.3% by March 2025. Additionally, Voltbek became the market leader in the Dishwasher category across e-commerce platforms.

Voltbek continues to expand its presence across India, targeting over 15,000 customer touchpoints through urban and rural distribution expansion, onboarding new channel partners, and launching channel-specific product and marketing programmes to increase accessibility to its high-quality appliances. Manufacturing is central to Voltbek's strategy, enabling production customised to Indian consumer needs. Through increased localisation of components and product lines, Voltbek is steadily progressing towards becoming a fully 'Made-in-India' brand for Refrigerators and Washing Machines. Voltbek plans to increase manufacturing capacity by 50+% in the coming year to support its growth.

Enhanced sales volumes, along with value engineering initiatives, have improved margins and reduced losses. Voltbek remains focussed on driving efficiencies to achieve sustained profitability. Moreover, its commitment to innovation, efficiency, and reliability underpins its goal to deliver products that enrich customers' daily lives while addressing their evolving preferences.

Voltbek Product Platter

Challenges and Opportunities

The Indian home appliances industry is expanding steadily, driven by macroeconomic growth, rising disposable incomes, and increasing demand for energy-efficient and premium products. According to a study by the IMARC Group, the Indian home appliances market size was USD 64.61 billion in 2024 and is projected to reach USD 117.00 billion by 2033, registering a compound annual growth rate (CAGR) of 6.82% from 2025 to 2033.

Key product categories fuelling this growth include Refrigerators, Washing Machines, and major kitchen appliances such as Dishwashers and Microwaves. Small Domestic Appliances (SDA) such as mixer grinders and dry irons, are also gaining popularity. The organised sector accounts for around 60% of the market, with online and large-format retail channels becoming increasingly prominent.

Several factors are shaping the landscape of the consumer durables industry. Increasing penetration in urban and semi-urban areas is driving market growth for essential appliances, such as Refrigerators And Washing Machines. Rising aspirations for improved living standards, combined with shifts in lifestyle towards convenience and hygiene, are driving demand for these products. Evolving preferences for energy-efficient, smart, and larger-capacity models are accelerating the replacement cycles of products. Innovation in features such as inverter technology, fully automatic washing machines, and frost-free or multi-door refrigerators is further stimulating upgrades. While challenges remain in reducing import dependence for key components, these categories present significant opportunities for sustained growth.

Premiumisation is an important trend, with rising incomes enabling consumers to opt for high-end, feature-rich appliances that offer superior energy efficiency. Rapid urbanisation also contributes to the demand for compact, multifunctional appliances suitable for modern living spaces. Technological advancements, such as IoT-enabled smart appliances, enhance convenience and connectivity, further stimulating demand.

Improved access to credit and financing options is making home appliances more affordable, encouraging consumers to invest in premium models. With these strong growth drivers, the Indian home appliance industry is poised for substantial expansion in the years to come.

Future opportunities for Voltbek lie in the continued expansion of its product portfolio, including new Frost-Free and Direct-Cool refrigerator models, as well as a broadened SDA range. Voltbek also recognises significant potential in enhancing its in-store presence, launching exclusive digital-first models for e-commerce, and promoting categories like dishwashers through awareness campaigns focussed on Indian usage patterns and sustainability.

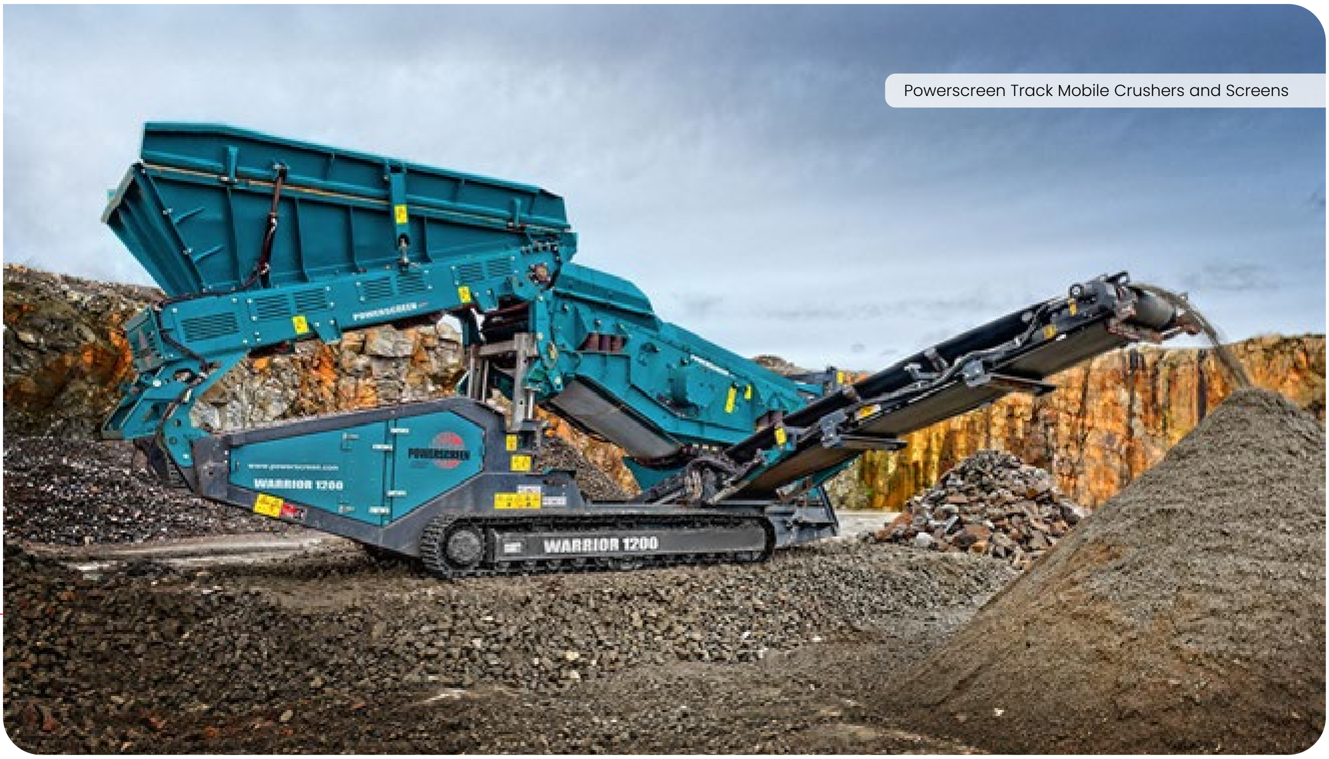
Electro-Mechanical Projects and Services (International Projects)

Business Overview

With over four decades of experience, Voltas has established itself as a leading Mechanical, Electrical and Plumbing (MEP) contractor in the GCC, particularly in the UAE and Saudi Arabia, known for delivering complex large-scale projects with engineering excellence and strong safety standards. The Company offers a comprehensive range of electro-mechanical services, including HVAC, electrical systems, plumbing, and firefighting, complemented by prefabrication solutions through its Modular Solutions Factory in Dubai. Its international portfolio includes iconic projects such as Burj Khalifa and Ferrari World.

Challenges and Opportunities

Despite challenges such as financial difficulties among main contractors, skilled labour shortages, supply chain disruptions, and geopolitical uncertainties, Voltas remains well-positioned to benefit from the GCC infrastructure boom. The Company's expertise in district cooling, water treatment, and sustainable MEP solutions aligns with regional energy efficiency goals. By leveraging advanced digital tools, AI-driven cost assessments, and blockchain-based payment tracking, Voltas is enhancing project execution efficiency and strengthening its foothold in this competitive market.



Powerscreen Track Mobile Crushers and Screens

UNIVERSAL MEP PROJECTS & ENGINEERING SERVICES LIMITED (UMPESL)

Business Overview

Universal MEP Projects & Engineering Services Limited (UMPESL), a wholly owned subsidiary of Voltas, is a diversified engineering solutions provider offering services under Infrastructure Solutions, Textile Machinery Division (TMD), and Mining & Construction Equipment (M&CE) business. UMPESL builds on the strong foundation of Voltas to deliver integrated infrastructure solutions in India across various sectors, including smart cities, 24x7 water supply projects, electronics manufacturing, metros, tunnels, data centres, and clean energy systems.

Mechanical, Electrical and Plumbing (MEP)

UMPESL specialises in delivering comprehensive MEP solutions for large-scale infrastructure and built environments. Over the years, it has successfully executed projects across metro stations, airports, malls, hotels, hospitals, data centres, and educational institutions. Its focus on efficiency and sustainability drives UMPESL to offer HVAC retrofit solutions, energy auditing, performance indexing, remote monitoring, and control systems.

Solar Solutions

As part of its commitment to renewable energy, UMPESL provides solar energy solutions for both rural and urban electrification. The offerings include solar farms, rooftop installations, and hybrid energy systems, all designed to deliver cost-effective and eco-friendly power generation. By focussing on sustainability, it actively contributes to India's renewable energy transition, supporting both residential and industrial applications.

Water Solutions

UMPESL delivers comprehensive water system packages for industrial applications, including water treatment plants (WTPs), effluent treatment plants (ETPs), and distribution pipelines. UMPESL supports urban and rural water supply and sanitation projects in partnership with government bodies, aligning with national infrastructure programmes such as AMRUT 2.0.

Electrical Solutions

UMPESL delivers integrated electrical solutions, from power distribution to rural electrification. Its work includes grid infrastructure development, substation installation, and transmission line projects, all aimed at enhancing the reliability and efficiency of the power supply. With over 5,000 customer sites managed across India, UMPESL's operations and maintenance teams ensure seamless functionality and uptime for critical electrical infrastructure. It also plays a pivotal role in government-led rural electrification projects, helping bridge the power accessibility gap across various regions.

Challenges and Opportunities

During the current quarter and the year, project execution across verticals and geographies was sturdy. Focus on completion certification and various project management initiatives continues to boost bottom-line growth. Though the business, faced certain challenges in collections in certain projects, it is relatively optimistic of recovery in subsequent quarters. Delays in payments, in certain projects, highlight the need for prudent project selection and financial risk assessment. UMPESL also operates in a competitive landscape, which demands sharper bidding strategies and cost controls. While digital technologies such as automation and remote monitoring are being selectively adopted to improve operational efficiency, the approach remains balanced and practical.

With a robust order book, UMPESL is well-positioned to benefit from sustained investments in infrastructure and industrial growth. The MEP business is gaining traction with the rise in electronics and industrial manufacturing, while the water and electrical businesses continue to contribute to essential urban and rural development programmes. Building technical depth, fostering leadership, and maintaining execution excellence remain key to future scalability.

Textile Machinery Division (TMD)

Business Overview

The textile industry is a key pillar of India's economy, contributing 2.3% to GDP, 12% to exports, and employing over 45 million people, making it the second-largest employer after agriculture*. The domestic textile and apparel market is projected to grow from USD 140 billion in 2021-22 to USD 190 billion by 2025-26, while exports are expected to reach USD 100 billion by 2030.

Voltas' Textile Machinery Division (TMD) has been at the forefront of India's textile industry for over seven decades, providing end-to-end solutions for both spinning and post-spinning processes. Its portfolio includes capital machinery, accessories, and services, ensuring optimal productivity and cost efficiency. TMD collaborates with global leaders, including LMW Limited (formerly Lakshmi Machine Works Limited), Shima Seiki, Thies, and the Terrot Group, to offer advanced technological solutions across various segments.

With government initiatives such as the PLI scheme and Mega Textile Parks boosting sectoral investment, TMD is well-positioned to meet the rising demand. Its growth strategy includes expanding its aftersales business and entering new markets such as Bangladesh, Sri Lanka, and Africa.

Challenges and Opportunities

In the Textile Machinery business, geopolitical issues in Europe and China, political unrest in Bangladesh, and supply chain disruptions in the textile industry have caused major challenges globally. Stagnant yarn prices also impacted the business.

Despite this, opportunities lie in the growing demand for sustainable textiles and technical textiles. TMD aims to leverage its expertise in innovation and sustainability, expand its market share, and strengthen its leadership in the textile machinery sector.

*Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117470


Embroidery Machinery

Mining and Construction Equipment (M&CE)

Business Overview

The Mining and Construction Equipment (M&CE) business of UMPESL continues to strengthen its position as a key provider of engineering solutions in India and Africa. Its Mozambique operations have shown strong growth, reinforcing its expertise as an OEM-neutral service provider for mining fleets. In line with this success, it is actively working to replicate the Mozambique model in a few other geographies, leveraging its partnership with Tata Africa to expand its footprint in these resource-rich regions.

With a growing focus on sustainability and efficiency, UMPESL is investing in predictive maintenance and IoT-driven performance tracking to reduce fleet lifecycle costs for customers.

Indian Business

India's mining and infrastructure sectors continue to provide opportunities, supported by government policies such as the commercial mining of coal and increased infrastructure spending. However, capital expenditure delays by steel companies in 2025-26 could impact demand for mining equipment in the iron ore sector. Despite this, a growth potential is being witnessed in underground coal mining and municipal solid waste screening, with an expansion in job offerings.

With cost efficiency already optimised, UMPESL is focussing on expanding its service scope to enhance absolute revenue and profitability. Additionally, it is exploring productivity-linked contracts in mining operations, moving beyond traditional service models to provide comprehensive fleet management solutions.

Africa Business

The Mozambique business has secured contract extensions, ensuring sustained revenue visibility. Building on this momentum, M&CE is pursuing opportunities in other geographies on the continent, including a key Indian-owned mining Company. Its expansion strategy remains focussed on offering end-to-end mining equipment services, strengthening its presence in high-potential African markets.

While political unrest and foreign exchange shortages in Mozambique posed challenges in 2024-25, the situation is stabilising, and it is anticipated that normalcy will return by the start of the current financial year The approach remains resilient and adaptive, ensuring smooth operations despite geopolitical uncertainties.

Challenges and Opportunities

The decline in global steel prices impacted the demand for Powerscreen equipment and parts sales, while the road construction sector remained flat. However, substantial opportunities in underground coal mining and municipal waste screening are being observed, with demand expected to rise in 2025-26.

Looking ahead, the key priorities include venturing into productivity-linked contracts expanding its underground coal mining services, and enhancing its sustainability initiatives. By integrating electrification and IoT-based predictive maintenance, UMPESL aims to deliver innovative, cost-effective, and environmentally sustainable solutions to the mining and construction sectors.

Financial Overview: Consolidated

(A) GROSS SALES/INCOME FROM OPERATIONS (SEGMENT REVENUES)

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Segment-A (Unitary Cooling Products)	10,614	8,160	2,454	30
Segment-B (Engineering Projects)	4157	3,683	474	13
Segment-C (Engineering Products)	569	588	(19)	(3)
Total	**15,340**	**12,431**	**2,909**	**23**

The Company sold over 2.5 million Air Conditioners during the year 2024-25, and Unitary Cooling Product business reported an overall volume growth of over 36%. Healthy opening order backlog and efficient execution of the orders resulted in revenue growth for the Project business, as well.

(B) EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Employee Benefits Expense	890	779	111	14

Employee benefits expenses comprise salary, wages, and commission to the Directors and Company's contribution to Provident Fund and other funds, gratuity, and staff welfare expenses. The employee benefits expense was higher by 14% on account of the increase in manpower, especially for Product business and the annual increments.

(C) FINANCE COST

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Interest	62	56	6	11

Finance costs are interest paid on bank credit facilities availed for the execution of overseas projects, capex loan taken for Chennai and Waghodia factories and certain working capital demand loans taken during the year.

(D) PROFITABILITY

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Profit before Tax	1,191	486	705	145
Profit after Tax	**834**	**248**	**586**	**236**

Despite competition and aggressive pricing adopted by competitors, the Company performed strongly and managed to maintain RAC margins. Further, focus on completion certification and various project management initiatives continues to boost bottom-line growth.

Financial Position: Consolidated

(A) BORROWINGS (NON-CURRENT AND CURRENT)

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Borrowings	863	713	150	21
Lease Liabilities	29	30	(1)	3
Total	**892**	**743**	**149**	**20**

Borrowings represent working capital and term loan facilities availed for overseas Projects business and term loans taken for capital expansion projects for the Room Air Conditioner Plant in Chennai and the Commercial Refrigeration manufacturing facility in Waghodia.

(B) INVESTMENTS

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Non-Current Investments	2,845	3,007	(162)	(5)
Current Investments	399	501	(102)	(20)
Total	**3,244**	**3,508**	**(264)**	**(8)**

Investments include debt mutual funds, investment in bonds, preference shares and strategic equity instruments in Tata Group companies, joint ventures and associates. The decrease in value of investments was on account of the deployment of funds in the inventory built-up and working capital requirement to fuel the growth in the upcoming season.

(C) INVENTORIES

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Raw Materials and Components	1,321	924	397	43
Work-in-progress	15	14	1	7
Finished goods	869	682	187	27
Stock-in-trade	509	516	(7)	(1)
Total	**2,715**	**2,136**	**579**	**27**

Movement in inventory reflects the seasonal stock-up to meet the expected high demand for the seasonal sales.

(D) TRADE RECEIVABLES

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Trade Receivables	2,511	2,400	111	5

Trade Receivables increased marginally during the year end.

(E) OTHER ASSETS

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Other Current Financial Assets	843	643	200	31
Other Non-Current Financial Assets	237	237	-	-
Contract Assets	1,300	876	424	48
Other Current Assets	431	315	116	37
Other Non-Current Assets	77	96	(19)	(20)

Other financial assets (current and non-current) comprise security deposits, deposits with customers and fixed deposits.

Other assets (current and non-current) primarily include balances with Government authorities and capital advances.

Contract assets represent contract revenues recognised in the project business, in excess of the certified bills. In the Projects business, revenues are recognised based on the percentage of completion method, in line with the accounting standards.

(F) LIABILITIES AND PROVISIONS

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Current Liabilities	6,006	5,756	250	4
Non-Current Liabilities	606	425	181	43

Current liabilities include contract liabilities, borrowings, trade payables, short-term provisions, income tax liabilities and other current liabilities. Non-current liabilities consist of long-term provisions, trade payables and deferred tax liabilities. Provisions (long-term and short-term) are towards employee benefits – gratuity, pension, medical benefits and compensated absences, trade guarantees and contingencies, among others.

(G) RATIO ANALYSIS

Ratio	As at 31 March, 2025	As at 31 March, 2024	% change	Reason for variance
Current ratio	1.48	1.34	10.16%	-
Debt - Equity Ratio	0.13	0.12	8.33%	-
Debt Service Coverage ratio	12.13	5.83	108.14%	Debt service coverage ratio has improved on account of increase in profits during the year.
Return on Equity ratio	0.13	0.04	207.86%	Return on Equity ratio has improved on account of increase in profits during the year.
Return on Networth ratio	0.13	0.04	219.24%	Return on Networth has improved on account of increase in profits during the year.
Inventory Turnover ratio	3.61	3.69	(2.31%)	-
Trade Receivable Turnover Ratio	4.35	3.87	12.32%	-
Trade Payable Turnover Ratio	3.47	3.15	10.32%	-
Net Capital Turnover Ratio	6.37	6.58	(3.18%)	-
Operating Profit Ratio	0.08	0.04	87.30%	Operating ratio has improved on account of increase in profits during the year.
Net Profit ratio	0.05	0.02	172.30%	Net Profit ratio has improved on account of increase in profits during the year.
Return on Capital Employed	0.18	0.09	104.29%	Return on Capital Employed ratio has improved on account of increase in profits during the year.
Return on Investment				
Mutual Funds Investments	0.08	0.08	10.19%	-
Fixed Income Investments	0.08	0.07	13.53%	-
Quoted Equity Instru-ments Investments	0.04	0.40	(88.93%)	Decrease in return on investment from quoted equity investments are on account of fluctuation in market prices

Financial Performance: Standalone

(A) GROSS SALES/INCOME from OPERATIONS (SEGMENT REVENUES)

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Segment-A (Unitary Cooling Products)	10,614	8,160	2,453	30
Segment-B (Engineering Projects)	568	422	146	35
Total	**11,182**	**8,583**	**2,600**	**30**

Revenue of Segment A for 2024-25 was higher by 30% at ` 10,614 crores as against ` 8,160 crores last year, driven by volume growth of 36%. Strong project execution in the UAE has also resulted in good growth in project business.

(B) OTHER INCOME

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Other Income	401	300	101	34

Other income comprises rental income, dividends from investments, interest income and profit from the sale of investments. Substantial increase in income is owing to higher investment in fixed income brearing securities and favourable yields earned from investment in mutual funds.

(C) EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Employee Benefits Expense	545	458	87	19

Employee benefits expense comprises salary, wages, and commission to the Directors and the Company's contribution to Provident Fund and other funds, gratuity and staff welfare expenses.

(D) FINANCE COSTS

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Interest	35	21	14	67

Finance costs are interest paid on bank credit facilities availed for the execution of overseas projects, capex loan taken for Chennai and Waghodia factories and certain working capital demand loans taken during the year.

(E) DEPRECIATION and AMORTISATION EXPENSES

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Depreciation and Amortisation Expenses	56	43	13	30

The depreciation charge for 2024-25 increased due to the capitalisation of assets at the Manufacturing Plants.

(F) OTHER EXPENSES

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Other Expenses	1,143	815	328	40

Other expenses include repairs and maintenance, travel and communication costs, service maintenance charges, other selling expenses, external services/contract labour charges, subscriptions, e-auction charges, C&F charges, moving and shifting expenses, staff selection expenses, brand equity expenses and commission paid to Non-Executive Directors. The increase in other expenses was on account of the higher sales volume of the Unitary Cooling Products business.

(G) PROFITABILITY

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Profit before Tax	1,036	758	278	37

Profit before tax was higher in line with revenue growth in the Unitary Cooling Products business.

Financial Position: Standalone

(A) BORROWINGS (NON-CURRENT and CURRENT)

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Borrowings	565	405	160	40
Lease Liabilities	24	26	(2)	(8)
Total	**589**	**431**	**158**	**37**

Borrowings were primarily towards term loans taken for capital expansion projects for Room Air Conditioners in Chennai and Commercial Refrigeration Products in Waghodia, and include fund-based credit facilities availed for new overseas projects in the Middle East.

(B) INVESTMENTS

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Non-Current Investments	5,087	5,049	38	1
Current Investments	303	321	(18)	(6)
Total	**5,390**	**5,370**	**20**	**(0)**

Non-current investments comprise investments in subsidiaries, joint ventures, associates and investments in Mutual Funds, Bonds and Preference Shares. Current investments comprise investments in Mutual Funds and Bonds/Debentures. There is no major movement (net of redemption) in the investments. Further, the investments are re-stated at fair market value as of the year-end.

(C) INVENTORIES

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Raw Materials and Components	1,318	918	400	44
Work-in-progress	6	5	1	20
Finished goods	796	682	114	17
Stock-in-Trade of Goods (for Trading)	515	473	42	9
Total	**2,635**	**2,078**	**557**	**27**

Movement in inventory reflects the seasonal stock-up to meet the anticipated high demand for the seasonal sale.

(D) TRADE RECEIVABLES

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Trade Receivables	1,690	1,703	(13)	(1)

There is no major movement in Trade Receivables as at the year end.

(E) OTHER ASSETS

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Other Current Financial Assets	758	586	172	29
Other Non-Current Financial Assets	204	205	(1)	(0)
Contract Assets	267	240	27	27
Other Current Assets	247	171	76	44
Other Non-Current Assets	61	79	(18)	(23)

Other financial assets (current and non-current) comprise security deposits, deposits with customers and fixed deposits. Other assets (current and non-current) primarily include balance with Government authorities and capital advances. Contract assets represent contract revenues recognised in the project business, in excess of the certified bills. In the Projects business, revenues are recognised based on the percentage of completion method, in line with the accounting standards.

(F) LIABILITIES AND PROVISIONS

(₹ in crores)

	2024-25	2023-24	Change	Change (%)
Current Liabilities	4,007	3,873	134	3
Non-Current Liabilities	572	398	174	44

Current liabilities comprise contract liabilities, short-term borrowings, trade payables, short-term provisions, income tax liabilities and other current liabilities. Non-current liabilities consist of long-term provisions and trade payables.

(G) RATIO ANALYSIS

Ratio	As at 31 March, 2025	As at 31 March, 2024	% change	Reason for variance
Current ratio	1.59	1.45	10.23%	-
Debt- Equity Ratio	0.07	0.05	28.80%	Increase is on account of borrowings availed during the year for Capex projects
Debt Service Coverage ratio	13.57	6.31	115.00%	Debt service coverage ratio has improved on account of increase in profits during the year.
Return on Equity ratio	0.10	0.08	17.37%	-
Return on Networth ratio	0.09	0.08	18.61%	
Inventory Turnover ratio	3.59	3.64	(1.36%)	-
Trade Receivable Turnover Ratio	5.79	4.82	20.19%	-
Trade Payable Turnover Ratio	3.78	3.11	21.77%	-
Net Capital Turnover Ratio	5.49	5.59	(1.70%)	-
Operating Profit Ratio	0.09	0.09	5.67%	
Net Profit ratio	0.07	0.07	(1.13%)	-
Return on Capital Employed	0.12	0.10	24.47%	-
Return on Investment				
Mutual Funds Investments	0.08	0.08	10.32%	-
Fixed Income Investments	0.09	0.07	17.45%	-
Quoted Equity Instruments Investments	0.04	0.40	(88.93%)	Decrease in return on investment from quoted equity investments are on account of fluctuation in market prices

Risk and Concerns

In a business era defined by volatility, uncertainty, complexity, and ambiguity, effective risk management is essential for sustainable growth. Voltas has proactively reinforced its approach by implementing a comprehensive Enterprise Risk Management (ERM) Framework, aligned with globally recognised standards such as ISO 31000 and the Committee of Sponsoring Organisations of the Treadway Commission (COSO).

Its ERM Framework is designed to identify, assess, and mitigate risks at every level of the organisation, ensuring resilience in an ever-evolving business environment. It promotes a risk-aware corporate culture, empowering businesses and employees to anticipate potential challenges and respond effectively. Recent developments include the integration of advanced data analytics and scenario planning tools to enhance risk prediction and decision-making capabilities. This forward-looking approach enables the Company to address emerging risks, such as supply chain disruptions, regulatory changes, and climate-related challenges, while capitalising on new opportunities.

By embedding risk management into its strategic planning and operational processes, Voltas continues to build a resilient and agile organisation, well-equipped to thrive in an uncertain business environment. This commitment to proactive risk management not only safeguards the Company's interests but also reinforces its ability to deliver long-term value to stakeholders.

RAC Factory at Pantnagar, Uttarakhand

Human Resources

Voltas recognises that its people are pivotal to driving business transformation, operational excellence, and long-term value creation. In 2024–25, the Company advanced its human resources agenda with a structured focus on capability building, future-readiness, and workforce inclusivity. The strategy focusses on enhancing employee experiences, boosting productivity, and driving organisational excellence through streamlined processes, digitalisation, and a strong performance-driven culture.

Further, during the year, the Board of Directors of the Company, approved a Long-term Incentive Scheme 2024 (Scheme) commencing from the financial year 2024-25 and ending in the financial year 2026-27. This scheme was introduced to drive the Company's performance and motivate and retain key talent. Under the Scheme, eligible employees of the Company, upon achieving the specified performance criteria and maintaining undisputed employment with the Company (except in cases of retirement, contract completion, and death), will be entitled to the Long-Term Incentive (LTI), which will be paid out in cash. The final incentive value and the date of payment of LTI to eligible employees will be decided by the Nomination and Remuneration Committee (NRC)/Board from time to time.

Key initiatives centred around the Capability, Careers, and Connect pillars included:

Capability

Voltas focused on enhancing capabilities through targeted learning and development initiatives. The Company invested approximately 67,000 learning man-hours, offering role-based, functional, and behavioural training programmes for junior, mid, and senior management. Voltas also emphasized structured performance processes and development guidelines, establishing talent councils for succession planning and career growth. Digital tools like Disprz and LinkedIn Learning facilitated accessible and scalable learning experiences, ensuring employees are well-equipped to align with organisational goals and drive future growth.

Careers

Focussed on performance management, talent development, and succession planning, talent councils were established, and a 360-degree feedback process was continued for leadership development. Efforts were made to institutionalise career progression discussions and encourage diversity of experiences.

Connect

Introduced We Connect, a leadership engagement platform, celebrated Voltas' 70th year. Employee engagement was strengthened through focus-group discussions, recognition programmes, and leadership forums. Engagement with employees, unions, and contractual staff was actively pursued through initiatives like Employee Nite and town halls.

Diversity and inclusion remained a priority with initiatives aimed at enhancing workforce diversity, particularly for women, both in our offices and at our factories. The Company also focussed on ensuring gender equality and preventing sexual harassment through structured training and robust policies. Additionally, employee relations remained harmonious through regular dialogue and the signing of a four-year settlement with the union.

Voltas is committed to fostering a safe, inclusive, and engaging workplace, ensuring alignment with the Tata Group's standards on ethics, human rights, and corporate citizenship. Upholding the Tata ethos, Voltas continued its focus and investments in employee volunteering and community development.

As of 31 March, 2025, Voltas Limited had an employee strength of 14,612, including 11,633 contract staff. On a consolidated basis (Voltas and subsidiaries), the total workforce stood at 19,896, of which 14,154 were contract staff. Contract staff were employed off-roll to support businesses.

Internal Control Systems

The Company's internal financial control framework is commensurate with the size and complexity of its business operations, and in line with the IFC framework prescribed under Section 134(5) of the Companies Act, 2013. This framework operates at both the entity and process levels and adheres to the globally recognised COSO framework. The primary responsibility for establishing, operating and upgrading the Internal Controls System is under the executive management.

The internal controls are aligned with the strategy of the Company, dynamics of constant challenges and the resultant evolving business needs. The Company's internal controls framework ensures integrity in conducting its business, safeguarding its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors monitored through a set of detailed policies and procedures.

Tata Code of Conduct is prevalent across the organisation. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interest's review and reporting of concerns.

RAC Factory at Pantnagar, Uttarakhand

The Board of Directors and Management at all levels exhibit the right tone through their actions, behaviour and directives. The 'Code of Conduct' and the 'Whistle-blower/Vigil Mechanism' policies are available to both employees and business partners to empower them to raise genuine concerns about any actual or suspected ethical/legal violations or misconduct or fraud, with adequate safeguards against victimisation, fear of punishment or unfair treatment.

The Company has an independent internal audit function headed by the Chief Internal Auditor supported by co-sourced audit teams from leading Chartered Accountant firms. The Chief Internal Auditor reports to the Board Audit Committee and the Internal Audit department is staffed by qualified and experienced personnel.

Internal audit (IA) carries out focussed and risk-based annual internal audit plan approved by the Board Audit Committee. The scope and coverage of audits include review and reporting on key process risks, adherence to operating guidelines and statutory compliances. IA also provides recommendations for control improvements and enhancement in the efficiency of operations.

The Audit Committee regularly reviews significant audit findings, adequacy and reliability of financial reporting and internal control and risk management frameworks.

During the year, the operating effectiveness of internal controls was tested as part of the Management's control testing programme. Based on the assessment and evaluation of the results thereof, the Board, with the concurrence of the Audit Committee, was of the opinion that the Company's Internal Financial Controls were adequate and operating effectively as of 31 March, 2025.

Cautionary Statement

This Management Discussion and Analysis report includes statements describing the Company's objectives, projections, estimates, expectations, and forecasts, which may be forward-looking statements within the meaning of applicable laws and regulations. These statements are based on assumptions and anticipated future events, and actual results may differ materially due to various internal and external factors beyond the Company's control.

The Company does not undertake any obligation to publicly amend, modify, or revise these forward-looking statements based on subsequent developments, events, or new information. Readers are advised that the risks outlined in this report are not exhaustive and should exercise their judgement while assessing potential risks associated with the Company's operations.

Voltbek Factory at Sanand, Gujarat

REPORT OF THE BOARD OF DIRECTORS

To the Members,

Your Directors present their 71 Annual Report and the Audited Statement of Accounts for the year ended 31 March, 2025.

1. Financial Results

₹ in crores

	Consolidated		Standalone	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Total income	15,737	12,734	11,696	8,988
Profit for the year after meeting all expenses but before interest and depreciation	1,441	728	1,127	822
Interest	62	56	35	21
Depreciation and amortisation	62	48	56	43
Profit before share of profit/(loss) of joint ventures and associates and tax	1,317	624	1,036	758
Share of profit/(loss) of joint ventures and associates	(126)	(138)	--	--
Profit before tax	1,191	486	1,036	758
Tax expenses	357	238	259	154
Profit after tax	834	248	777	604
Other comprehensive income (net)	34	255	39	262
Total comprehensive income	868	503	816	866

2. Operations

In recent years, the global economy has encountered numerous challenges encompassing geopolitical, economic, and social issues. International trade, a cornerstone of a globalised economy, has significantly contributed to the rapid development witnessed over the past century through cross-border exchange of goods and services. However, uncertainties stemming from the United States' trade conflicts with various countries have prompted the International Monetary Fund (IMF) to lower its economic outlook for the US. The IMF cautions that such trade disputes could weaken global growth and elevate inflation rates.

Amid a plethora of global challenges and uncertainties, India's economy is expected to be a bright spot, supported by easing inflation, robust growth in Goods and Services Tax (GST), and positive market sentiment, which fosters optimism for a strong recovery. The fiscal deficit for the fiscal year 2026 is projected to be 4.4% of Gross Domestic Product (GDP). The Government's budget includes significant tax reductions, estimated to save ₹ 1.0 trillion, which is expected to boost consumption and stimulate economic growth.

The Company maintained its growth trajectory and increased its top line for the year, driven by a strong summer season for the Room Air Conditioner (RAC) industry. Voltas achieved several key milestones, becoming the first brand to surpass 2.5 million AC units in 2024-25, and recorded the highest ever Air Cooler sale of over 0.5 million units. During the year, Voltbek also recorded sales of over 1 million Refrigerators and Washing Machines each, establishing itself as the fastest-growing Home Appliances brand in the country. The Company continued its profitable growth in the Domestic Projects business and maintained a stable International Projects business. These accomplishments were made possible through strategic planning, extensive market reach, a capable sales force, an expanded product range with enhanced attributes, and increased participation across multiple distribution channels.

With rising temperatures, the demand for cooling and comfort products has increased significantly, propelling the Unitary Cooling Products (UCP) business to new heights. The Room Air Conditioners (RAC) category experienced strong demand for premium products, particularly 5-star rated units, driven by customers' preference for advanced features and energy-efficient products. The Company's commitment to meeting market demand and customer expectations by providing comfort and convenience, along with effective distribution and supply chain strategies, enabled Voltas to maintain its leadership position with a year-to-date market share of ~19%. Market reports also indicate that Voltas achieved growth in line with the industry trends.

The Company's overall growth was sustained through a combination of 24/7 factory operations and a steady ramp-up of its newly launched facility in Chennai, Tamil Nadu. Consistent backing from Original Equipment Manufacturers (OEMs) has also been instrumental in fulfilling market demand.

The Company commenced commercial production at its Room Air Conditioner manufacturing facility in Chennai during the current year. This new factory has helped cater to increased demand and balance the supply chain, particularly in the Southern and Western markets of India. With its proposed growth plans and vision of leading industry growth in the Air Conditioner market, the Company is planning to further scale up its capacity, especially at its fully backward-integrated Room Air Conditioner factory in Chennai.

The Commercial Refrigeration (CR) business faced challenges due to inventory liquidation and reduced customer capital expenditures, which impacted margins during the fiscal year. Despite this, growth was seen across all product categories. However, with open orders for CR products, and the Company's commitment to providing consumers with an enhanced product experience from the new factory, Voltas envisages a favourable outcome and overall growth from this category in the next few months.

The Air Cooler business experienced significant growth of over 70% this year. Certain strategic initiatives taken during the year facilitated the successful distribution of both Air Coolers and Water Heaters. As of March, Voltas had achieved an 8.5% year-to-date (YTD) market share in the Air Cooler category, establishing itself as one of the top three brands. Additionally, in the Water Heaters category, collaborations with distributors and sub-dealers contributed to the Company's strong performance, which was received positively.

The Commercial Air Conditioning (CAC) business recorded steady performance during the year, driven by higher sales of Chillers, Variable Refrigerant Flow (VRF) systems, Light Commercial ACs, Ductables and Packaged ACs. The higher volume of margin-accretive product sales, value engineering initiatives, improved labour productivity, and enhanced mix of AMC jobs positively affected the bottom line. With a positive conversion of product sales to AMC jobs and a high order pipeline of retrofit jobs, the vertical is expected to achieve consistent growth. The focus on collections contributed to a favourable working capital for the business.

Voltbek Home Appliances Private Limited, our home appliances brand, continued to excel with consistent month-over-month growth. During the financial year ended 31 March, 2025, the industry reported only single-digit growth in Washing Machines and negligible growth in Refrigerators. However, Voltbek's performance remained remarkable, with a volume growth of 57%. This growth was further complemented by a significant increase in market share. As of YTD March 2025, the Voltbek's market share improved to 8.7% for Washing Machines and 5.3% for Refrigerators.

The performance in Semi-Automatic Washing Machines exceeded expectations, making Voltbek the second-largest player in the product category, with a YTD market share of 15.3%. Additionally, a third-party report recognised Voltbek's Dishwasher category as a market leader in the e-commerce channel.

Voltbek has leveraged its manufacturing capabilities to produce a complete range of refrigerators in India, becoming a fully Made-in-India brand. By leveraging technology across all product categories, Voltbek plans to drive and sustain future growth. Voltbek's extensive range of Washing Machines, with SKUs across categories, will help it achieve its goal of increasing market share. In terms of profitability, increased volume and various value engineering measures helped improve margins and minimise losses. While business continued to grow across categories, overall profitability remained a challenge due to the product category mix. Voltbek continues to focus on enhancing operational efficiencies to drive improved profitability.

The Domestic Projects business, encompassing Mechanical, Electrical, and Plumbing (MEP), Water, Electrical, and Solar projects, has been expanding at a strong CAGR of over 23%, reflecting strong governance and management. During the year, the business adopted a selective project booking strategy and implemented robust project execution governance, ensuring profitability, effective working capital management, and a high ROCE. This approach has helped foster a healthy pre-qualification experience (PQE), which is crucial for maintaining a positive business outlook.

Key projects executed by the business include Adani Data Centre, Tata Power Solar Module and Cell Plant, Tata Electronic Jasmine and Marigold Project at Hosur, Blupine Solar Project in Gujarat, various State Water and Sanitation Mission (SWSM) and Rural Water Supply and Sanitation (RWSS) projects in UP and Odisha, and Revamped Distribution Sector Scheme (RDSS) projects in MP.

For the International Projects business, projects in the UAE and Kingdom of Saudi Arabia continued to deliver satisfactory performance, driving revenue growth. Strong project execution and timely assessment of costs and profitability ensured a positive performance despite facing challenges for the last few quarters. For the two Bank Guarantee encashment matters, which were contested by the Company, the Arbitration awards were decided in the Company's favour. While the collection of proceeds could take some time, the Company's efforts to demonstrate the fulfilment of its obligations and contest unwarranted encashments have been successful. The Company focuses on the efficient execution of existing ongoing projects, including the collection of due receivables within contractual timelines, to minimise exposure. As of 31 March, 2025, the carry-forward order book for the Project Businesses was in excess of ₹ 6,500 crores.

The Board of Directors of the Company, with an objective to house the International Business operations of the Company under a separate entity, i.e., Universal MEP Projects Pte Limited (UMPPL), in the Republic of Singapore, approved the proposal for transfer of overseas branch operations in the UAE (Dubai and Abu Dhabi) on a slump sale basis by execution of Business Transfer Agreements (BTAs) for each branch separately. Earlier, the Board had also approved the transfer of direct investments/shareholding of the Company in certain overseas subsidiaries to UMPPL through Share Purchase Agreements (SPAs). UMPPL is a 100% subsidiary of Voltas Netherlands B.V., which is a 100% subsidiary of Voltas Limited.

A new entity, Universal MEP Contracting L.L.C. (subsidiary of UMPPL), has been set up in the UAE to pursue the Project's business and the Company's UAE branch business operations comprising all ongoing projects, including projects under the Defects Liability Period (DLP), along with the relevant employees, pre-qualifications, project-related assets and liabilities, among others, are proposed to be transferred to this new entity. The BTAs for the transfer of UAE branch business are targeted to be consummated in 2025-26 upon satisfactory completion of certain conditions precedent in accordance with the terms of the BTA.

During 2024-25, the Company has completed the transfer of its direct shareholding in subsidiary companies—Weathermaker FZE (100%), UAE; Saudi Ensas Company for Engineering Services W.L.L. (92%), Kingdom of Saudi Arabia; and Lalbuksh Voltas Engineering Services & Trading L.L.C. (20%), Sultanate of Oman - to UMPPL.

Post-transfer, the Company's economic interest in these overseas branches and subsidiary companies remain intact.

The Mining and Construction Equipment business showed positive momentum on the top line, ensuring continuity in operations and maintenance jobs, as well as the sale of power screen machines. However, the revenue mix and challenges in job renewals at sustained margins limited the ability to translate top line growth into bottom-line growth. Going forward, the expected increase in coal production in both Mozambique and India is expected to enhance business opportunities with existing contracts. Additionally, the team's efforts to grow the business beyond existing contracts and geographies provide assurance of strong and optimal performance from the vertical.

The Textile Machinery business globally faced significant challenges due to geopolitical issues in Europe and China, political unrest in Bangladesh, and supply chain disruptions in the industry. Stagnant yarn prices also impacted the business. These dynamics led to low capital expenditure across the sector during the year, resulting in under-performance and a decline in revenue for the business. Demand and margins for the Company's agency business remained under pressure throughout the year. However, its After-Sales and Post-Spinning business demonstrated positive performance. With a focus on growing its presence and reach in the Spinning Machinery, Post-Spinning, and After-Sales segments, the Company is making efforts to navigate the headwinds in the business.

The Company reported higher consolidated total revenue from operations at ₹ 15,413 crores compared to ₹ 12,481 crores last year, registering an increase of 23%. The consolidated profit before share of profit/loss from joint ventures and associates and tax was ₹ 1,317 crores, and the consolidated net profit after tax was ₹ 834 crores. Voltas ended the year with an earnings per share of ₹ 25.43 (face value per share of ₹ 1).

Further, during the year, the Board of Directors of the Company approved a Long-Term Incentive Scheme 2024 (Scheme), commencing from 2024-25 and ending in 2026-27. This scheme was introduced to drive the Company's performance and motivate and retain key talent. Under the Scheme, eligible employees of the Company, upon achieving the specified performance criteria and maintaining undisputed employment with the Company (except in cases of retirement, contract completion, and death), will be entitled to the Long-Term Incentive (LTI), which will be paid out in cash. The final incentive value and the date of payment of LTI to eligible employees will be decided by the Nomination and Remuneration Committee (NRC)/Board from time to time.

The Company's balance sheet remained strong and healthy. Borrowings were primarily for overseas operations and capacity expansion projects in Tamil Nadu and Gujarat. Tight control of working capital, with a focus on collections in the Projects business, improved overall cash flow and investments.

3. Reserves

An amount of ₹ 20 crores was transferred to the General Reserve out of the Profit available for appropriation.

4. Dividend Distribution Policy

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors of the Company have adopted a Dividend Distribution Policy (Policy) based on the need to balance the twin objectives of appropriately rewarding the Company's shareholders with a dividend and conserving resources to meet its future requirements. The Policy is available on the Company's website at:

https://www.voltas.in/images/_ansel_image_collector/DIVIDEND_DISTRIBUTION_POLICY_1.pdf

5. Dividend

Based on the Company's performance and keeping in mind the shareholders' interest, the Directors recommend a dividend of ₹ 7 per equity share of ₹ 1 each (700%) for the year 2024-25 (2023-24: 550%). The dividend would result in a cash outflow of around ₹ 232 crores, reflecting a payout of 29.81% of the Net Profit.

The dividend on equity shares is subject to the Shareholders' approval at the 71 Annual General Meeting (AGM) scheduled to be held on 08 July, 2025. The Record Date for the purpose of payment of the dividend for the year ended 31 March, 2025, is 20 June, 2025.

6. Finance

Cash management, profitability improvement, forecasting, and budgeting remained key focus areas for the Company. Robust working capital management and efficient utilisation of available funds have resulted in better management of cash surplus, ensuring financial stability, compliance, and support for strategic growth drivers.

In recent years, the Company capitalised on various government initiatives promoting self-sustainability and 'Make -in-India'. Towards this end, the Company invested in greenfield manufacturing capacity expansion for Air Conditioners and Commercial Refrigeration products by setting up new facilities in Tamil Nadu and Gujarat. The Company deployed capital expenditure of around ₹ 600 crores for expansion and component manufacturing in a phased manner through internal accruals and long-term borrowings.

During the year, both plants commenced commercial production, and the ramp-up of capacity is progressing as scheduled. The Company is moving towards achieving optimum capacity utilisation and gaining a cost advantage due to strategic locations for sourcing and supplying products. With a positive outlook on growth and commitment to provide comfort and convenience to the customers, the Company has already started planning to further enhance its capacity and move towards backward-integration in both RAC (Pantnagar and Chennai) plants. The Company is also exploring multiple avenues to safeguard its supply chain for compressor and other component manufacturing. With a focus on sustainable cash flow, a robust balance sheet, and continued strong creditworthiness among stakeholders, the Company is confident in investing adequate funds to continue its success journey. The cash and bank balance, including investments, remains robust and will be utilised to support various initiatives, including capex plans for expanding production capacities and growth avenues.

The Company also invested an additional ₹ 102.41 crores in Voltbek to support its accelerated growth.

The Company's credit rating has been confirmed at AA+ for long-term borrowings and A1+ for short-term borrowings by a reputed rating agency, enabling the Company to avail banking facilities at competitive rates.

Digital transformation through the adoption of new-age technology has made the Company more efficient. Cost optimisation across all functions, combined with tight control over working capital, resulted in generating a cash surplus during the year.

The Company's Investment Policy is guided by three important principles: safety, security, and liquidity. The Investment Committee prudently monitors the investments. As of 31 March, 2025, the Company's liquid investments (Mutual Funds, Bonds, ICDs, and Bank Fixed Deposits) stood at ₹ 2,328 crores.

To safeguard against various macro uncertainties and drive sustainable profitability in the upcoming years, the Company will enhance its focus on implementing strategies to manage and reduce costs without compromising on quality or efficiency. It will also identify and mitigate financial risks to protect the Company's assets and ensure long-term stability, and use various working capital management initiatives to assess and improve resource utilisation.

The Company has a well-defined Forex policy, based on which its currency exposure is closely monitored to hedge forward risk in a structured and timely manner.

7. Tata Business Excellence Model (TBEM)

The Company remains steadfast in prioritising business excellence as a fundamental aspect of its growth strategy. This year, the Company actively engaged in several Tata Group initiatives, including Tata Innovista and eHackathon, underscoring our commitment to innovation and continuous improvement. Internally, the Company institutionalised the Voltas Innovista programme, which garnered an enthusiastic response with 23 entries this year. This initiative highlights employees' creativity and dedication to fostering innovation within the Company.

This year, the Company's wholly owned subsidiary, Universal MEP Projects & Engineering Services Limited (UMPESL), participated in the Group-level Cluster Innovista Competition under the Infrastructure & Construction Cluster, with three entries advancing to the final rounds. UMPESL also participated in the Tata Business Excellence Model (TBEM) external assessment, achieving findings indicative of 'Good Performance' in the scoring band. This achievement underscores our commitment to upholding high standards of performance and fostering continuous improvement.

In terms of quality assurance, several quality process audits were conducted at major project sites. Additionally, the UPBG - Sales, Service, and Marketing functions successfully completed their recertification for the Quality Management System ISO 9001, reaffirming our commitment to quality management. Furthermore, UMPESL conducted the Integrated Management System (IMS) Internal Auditor training programme, certifying 19 employees as IMS Internal Auditors. This initiative has significantly strengthened the pool of auditors, enhancing the internal audit capabilities.

8. IT Initiatives

The Company has undertaken several transformative initiatives under the 'V-Vartana' programme. Some key technological advancements included the migration of ERP from SAP ECC to S/4 HANA on RISE, as well as the entire messaging and collaboration suite from Google Workspace to Microsoft 365. The Company also moved its in-house applications to Azure cloud. These initiatives significantly boosted cloud adoption from 5% in 2022 to 65% in 2025. New digital solutions such as Arteria (Dealer Collaboration), Point of Sales (PoS) system for its Exclusive Brand Outlets (EBOs), SalesPulse (In-shop demo platform for customer enquiries, and ISD workforce management), Happay (Employee Spend Management), and OneBeat (Supply Chain Optimisation based on Theory of Constraints) were launched during the year.

The IT infrastructure was enhanced to support distribution and logistics, with major network upgrades and migration of on-premise infrastructure to Microsoft

Azure cloud. This created a highly flexible, scalable and secured IT infrastructure helping to modernise IT applications. Customer engagement was strengthened through various platforms, including omnichannel service touchpoints, and the launch of Voltas Consumer App. Employees collaboration was facilitated via the Microsoft 365 suite, while vendor interactions were streamlined through launch of an online vendor portal.

Going forward, the focus will be on expanding AI/ML use cases, enhancing cybersecurity, and improving customer experience and operation excellence in supply chain, manufacturing and procurement processes.

9. Safety, Health, and Environment (SHE)

The Company has made significant advancements in its Safety, Health, and Environment (SHE) initiatives, reinforcing its commitment to creating a safe and sustainable workplace.

Safety Culture Transformation: Voltas commenced its safety culture transformation journey in 2019 and is currently moving towards the 'Independent' phase on the Bradley Curve. This progress reflects the performance of employees, business partners, and workers. Key measures implemented include standardisation of SHE management; SHE strategy and goal settings; SHE leadership programmes; dedicated safety campaigns; digitisation of SHE processes; and health and environmental initiatives.

10. Sustainable Development

At Voltas, sustainability is not just a strategic priority but a core value that drives our operations and decision-making processes to create a positive impact on the environment and society at large.

The Company has drawn a blueprint to achieve the goals set by the Tata Group on Net Zero, Circularity and Biodiversity. Regarding Net Zero, our actions will be aligned to increasing the share of clean energy and enhancing efficiency in processes as well as products. Under Circularity, our focus areas would include reducing waste and water, moving towards zero waste to landfill for our operations and finding recycled alternates for virgin content. The Company's plant operations in Gujarat and Tamil Nadu are zero liquid discharge and practice water conservation.

In the coming year, the Company will undertake projects under biodiversity that align with nature-based solutions and provide community benefits.

The Company remains steadfast in its commitment to integrating ESG principles into every aspect of business and will continue to innovate and collaborate with stakeholders to drive sustainable growth and create long-term value.

11. Corporate Social Responsibility (CSR)

Based on the Tata Ethos of 'Giving back to the community', Voltas has designed its CSR framework on three verticals:

(a) Sustainable livelihood, which emphasises skilling and employability building for marginalised youth and women.

(b) Community development, which focusses on issues like quality education, health and water.

(c) Issues of National Importance, which address national-level issues like disaster response/ mitigation and sanitation.

Affirmative action is a common thread for all the CSR initiatives of Voltas, and the projects undertaken actively work towards the inclusion of SC and ST communities, Women and People with Disabilities (PWD).

During financial year 2024-25, the Company spent ₹ 10.05 crores towards various CSR activities, in line with the requirements of Section 135 of the Companies Act, 2013 (Act). An amount of ₹ 2.17 crores in respect of ongoing projects, viz , the setting up of a medical facility in Chennai (₹ 2 crores) and development of course content in partnership with Tata Community Initiatives Trust for training youth in Manufacturing Skills (₹ 0.17 crore), has been transferred to the Unspent Corporate Social Responsibility Account opened by the Company in accordance with the provisions of Section 135(6) of the Companies Act, 2013.

Disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, in the prescribed form (as amended), is enclosed as Annexure I to this Report. Details of the composition of the CSR Committee and meetings held during 2024-25 are disclosed in the Corporate Governance Report.

12. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for the year 2024-25 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations, as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements, together with the Auditor's Report thereon, form part of this Annual Report.

13. Subsidiary/Joint Ventures/Associate Companies

As of 31 March, 2025, the Company has 11 subsidiaries (direct and indirect), 3 joint ventures and 2 associate companies. During 2024-25, Universal MEP Projects Pte. Limited, Singapore (UMPPL), a step-down wholly owned subsidiary of the Company has incorporated a new wholly owned subsidiary, viz. Universal MEP Contracting L.L.C. in Dubai, United Arab Emirates.

As per the requirements of Section 129(3) of the Act, a statement containing salient features of the financial statements of subsidiaries, joint ventures and associate companies in the prescribed Form No. AOC-1 is attached to the financial statements of the Company. Further, pursuant to Section 136 of the Act, the standalone financial statements of the Company, consolidated financial statements, along with relevant documents and separate audited accounts in respect of subsidiaries are available on the Company's website at: www.voltas.com.

The Policy for determining material subsidiaries of the Company is also provided on the Company's website at:

https://www.voltas.com/images/_ansel_image_collector/DETERMINING_MATERIAL_SUBSIDIARY_POLICY_1.pdf

As of 31 March, 2025, the Company had one material subsidiary – Universal MEP Projects & Engineering Services Limited (UMPESL) in India. Mr. Aditya Sehgal, an Independent Director of the Company is on the Board of UMPESL, in accordance with the requirements of Regulation 24(1) of the Listing Regulations.

The performance of key operating subsidiary and joint venture companies in India is given below:

- UMPESL reported a turnover of ₹ 2,840 crores and profit before tax of ₹ 273 crores in 2024-25, as compared to ₹ 2,868 crores and ₹ 288 crores, respectively in the previous year.
- Voltbek Home Appliances Private Limited (Voltbek), the joint venture with Arçelik A.Ş. for Consumer White Goods, reported a turnover of ₹ 2,236 crores for 2024-25. During 2024-25, the Company invested ₹ 102.41 crores in the share capital of Voltbek. The Company's total investment in Voltbek is ₹ 836.92 crores, representing a 49% share in its paid-up capital of ₹ 1,708 crores.

Except as mentioned above, there were no material changes in the nature of the business of the subsidiaries, including associates and joint ventures during 2024-25.

14. Number of Board Meetings

During 2024-25, eight Board Meetings were held on 03 April, 2024; 07 May, 2024; 12 August, 2024; 14 August, 2024; 29 October, 2024; 17 December, 2024; 29 January, 2025 and 13 March, 2025. All the Board Meetings were held physically and the facility of participation at Board Meetings through video conferencing was provided to those Directors who had requested the same.

15. Policy on Directors' Appointment and Remuneration, including Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has adopted the Remuneration Policy for Directors, KMPs and other employees. NRC has formulated the criteria for determining qualifications, positive attributes and independence of an Independent Director, as well as the criteria for Performance Evaluation of individual Directors, the Board as a whole and the Committees. The Company's policy on the appointment and remuneration of Directors, and other matters as provided in Section 178(3) of the Act, is disclosed in the Corporate Governance Report, which forms part of the Annual Report and is also available at the link mentioned below.

https://www.voltas.com/images/_ansel_image_collector/DISCLOSURE_OF_REMUNERATION_POLICY_FOR_DIRECTORS.pdf

16. Evaluation of Performance of Board, its Committees and Directors

Pursuant to the provisions of the Act and Listing Regulations, the Board evaluated its performance, Committees, and individual Directors. The performance of the Board as a whole, Committees and individual Directors was evaluated by seeking inputs from all Directors based on certain parameters as per the Guidance Note on Board Evaluation issued by SEBI such as: Board structure and composition; Meetings of the Board in terms of frequency, agenda, discussions and dissent, if any, recording of minutes and dissemination of information; Functions of the Board, including governance and compliance, evaluation of risks, stakeholder value and responsibility, Board and Management, including evaluation of the performance of the Management. The Directors also made their self-assessment on certain parameters – attendance, contribution at meetings, guidance and support extended to the Management. The feedback received from the Directors was discussed and reviewed by the Independent Directors at their separate Annual Meeting held on 06 March, 2025 and was shared with the NRC and Board. At the separate Annual Meeting of Independent Directors, the performance of Non-Independent Directors, including the Chairman, the Board as a whole and various Committees, was discussed. The Independent Directors in the said Meeting also evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction in respect thereof. The performance of the individual Directors, the performance and role of the Board and Committees were also discussed at the Board Meeting held on 07 May, 2025. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

17. Statutory Auditors

At the 68 Annual General Meeting (AGM) held on 24 June, 2022, the Members of the Company approved the reappointment of S. R. B. C. & Co. LLP (SRBC) as Statutory Auditors of the Company for a second term of five years from the conclusion of the 68 AGM till the conclusion of the 73 AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company for five consecutive financial years between 2022-23 and 2026-27.

The Auditors' Report for 2024-25 does not contain any qualification, observation, reservation or adverse remark.

18. Cost Auditors

The Company has maintained the accounts and cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The Board appointed M/s. Sagar and Associates, Cost Accountants, as the Cost Auditors for 2024-25, and they have been reappointed as Cost Auditors of the Company for 2025-26. Approval of the Shareholders is being sought for ratification of their remuneration at the ensuing AGM.

19. Secretarial Auditor

M/s. N. L. Bhatia and Associates, the Practising Company Secretaries, were appointed as Secretarial Auditors to undertake the Secretarial Audit of the Company for the year 2024-25. Their Secretarial Audit Report, in prescribed Form No. MR-3, is annexed to this Report as Annexure II and does not contain any qualification, observation, reservation or adverse remark.

In line with the newly introduced requirements under the Listing Regulations, the Board has recommended the appointment of M/s. N. L. Bhatia and Associates as the Secretarial Auditor of the Company for conducting Secretarial Audit for a period of five consecutive years, commencing from 2025-26 to 2029-30, for approval of the Shareholders.

Pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Report of UMPESL, a material subsidiary of the Company, has also been annexed to this Report as Annexure III. The Secretarial Audit Report of UMPESL does not contain any qualification, reservation, or adverse remark.

20. Audit Committee

The Audit Committee comprises Mr. Jayesh Merchant, Mr. Arun Kumar Adhikari and Mr. Aditya Sehgal, all of whom are Independent Directors, in line with Section 177 of the Act. Mr. Aditya Sehgal was appointed as a Member of the Committee with effect from 01 September, 2024. Mr. Zubin Dubash and Mr. Debendranath Sarangi ceased to be Members of the Committee on 09 August, 2024, and 01 September, 2024, respectively. The Board accepted all the recommendations made by the Audit Committee from time to time. Details of Audit Committee Meetings held during the year 2024-25 are disclosed in the Corporate Governance Report.

21. Internal Financial Controls

The Internal Financial Controls (IFCs), their adequacy and operating effectiveness, are included in the Management Discussion and Analysis, which forms part of the Annual Report. The Auditor's Report also includes their reporting on IFCs over Financial Reporting.

22. Reporting of Fraud

No instances of fraud were reported by the Auditors under Section 143(12) of the Act.

23. Risk Management

Pursuant to Section 134(3)(n) of the Act and Regulation 21 of Listing Regulations, the Company has a Risk Management Committee (RMC) comprising Mr. Jayesh Merchant, Mr. Arun Kumar Adhikari and Mr. Aditya Sehgal, all Independent Directors. Mr. Aditya Sehgal was appointed as a Member of the Committee with effect from 01 September, 2024. Mr. Zubin Dubash and Mr. Debendranath Sarangi ceased to be Members of the Committee on 09 August, 2024, and 01 September, 2024, respectively. The Company has formulated a Risk Management Policy to establish an effective and integrated framework for the Risk Management process. During 2024-25, three meetings were held on 14 May, 2024; 04 October, 2024; and 12 March, 2025, wherein, the top risks and relevant mitigation measures identified for the Company were reviewed and discussed.

24. Particulars of Employees

The information required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given below:

(a) The ratio of each Director's remuneration, to the median remuneration of the Company's employees for 2024-25:

Directors	Ratio to Median Remuneration
Mr. Noel Tata	3.88
Mr. Vinayak Deshpande	2.14
Mr. Arun Kumar Adhikari	3.23
Mr. Saurabh Agrawal	0.34
Mr. Jayesh Merchant	1.26
Mr. Aditya Sehgal (w.e.f 30 August, 2024)	*
Mr. Pheroz Pudumjee (w.e.f 30 August, 2024)	*
Ms. Sonia Singh (w.e.f. 07 March, 2025)	*
Mr. Zubin Dubash (up to 08 August, 2024)	*
Mr. Debendranath Sarangi (up to 31 August, 2024)	*
Mr. Bahram N. Vakil (up to 31 August, 2024)	*
Ms. Anjali Bansal (up to 08 March, 2025)	*
Executive Directors	
Mr. Pradeep Bakshi Managing Director & CEO	66.91
Mr. Mukundan C. P. Menon Executive Director & Head-RAC	36.02

*Since the remuneration of these Directors is only for part of the year, the ratio of their remuneration to median remuneration is not comparable and hence not stated.

Note: The ratio of Remuneration of Directors was computed based on sitting fees paid during 2024-25 and commission paid for 2023-24 in 2024-25. However, in line with the internal guidelines, no commission was paid to Mr. Saurabh Agrawal for 2023-24, as he was in full-time employment with another Group company. He was paid sitting fees only.

(b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in 2024-25:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase/ (Decrease) in Remuneration in 2024-25 over 2023-24
Mr. Noel Tata	73.90
Mr. Pradeep Bakshi	18.14
Mr. Vinayak Deshpande	132.09

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase/ (Decrease) in Remuneration in 2024-25 over 2023-24
Mr. Arun Kumar Adhikari	62.28
Mr. Saurabh Agrawal	14.29
Mr. Mukundan C. P. Menon	**
Mr. Jayesh Merchant	**
Mr. Aditya Sehgal (w.e.f 30 August, 2024)	*
Mr. Pheroz Pudumjee (w.e.f 30 August, 2024)	*
Ms. Sonia Singh (w.e.f. 07 March, 2025)	*
Mr. Zubin Dubash (up to 08 August, 2024)	*
Mr. Debendranath Sarangi (up to 31 August, 2024)	*
Mr. Bahram N. Vakil (up to 31 August, 2024)	*
Ms. Anjali Bansal (up to 08 March, 2025)	*
Mr. Jitender P. Verma (Chief Financial Officer)	2.05
Mr. V. P. Malhotra (Company Secretary up to 14 August, 2024)	*
Mr. Ratnesh Rukhariyar (Company Secretary w.e.f. 15 August, 2024)	*

*Since the remuneration paid is for part of the year (2024-25), the percentage increase in their remuneration is not comparable and hence not stated.

**Since the remuneration paid is for part of the year (2023-24), the percentage increase in their remuneration is not comparable and hence not stated.

(c) Percentage increase in the median remuneration of employees in 2024-25:

7.18%

(d) Number of permanent employees on the rolls of the Company:

2,130 employees.

(includes 218 Fixed Term Contract employees on the rolls of the Company)

(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there were any exceptional circumstances for an increase in managerial remuneration:

The average percentile increase in salary of employees other than managerial personnel was 5.56%. The average percentile increase in managerial remuneration was 14.46% in 2024-25 over 2023-24. Employees in India as of 01 April, 2024 and also on 31 March, 2025, were only considered.

(f) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration paid was as per the Remuneration Policy of the Company.

(g) A statement containing names of the top ten employees, in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure in this Report. Further, the Report and the Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure is open for inspection at the Registered Office of the Company. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

25. Employee Stock Option, Sweat Equity and Equity Shares with Differential Voting Rights

The Company did not issue any Employee Stock Options, Sweat Equity shares or Equity shares with differential voting rights during 2024-25.

26. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information pursuant to Section 134(3)(m) of the Act relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo is given as Annexure IV to this Report.

27. Directors and Key Managerial Personnel (KMP)

In accordance with the provisions of the Act and the Company's Articles of Association, Mr. Noel Tata and Mr. Saurabh Agrawal retire by rotation and, being eligible, offer themselves for re-appointment.

Mr. Pradeep Bakshi, Managing Director & CEO of the Company, had expressed his desire not to seek reappointment as the Managing Director & CEO upon completion of his current term on 31 August, 2025. Respecting this decision, the Board accepted the request of Mr. Pradeep Bakshi. The Board also approved the appointment of Mr. Mukundan C. P. Menon, currently Executive Director & Head - Room Air Conditioner Business, as the Managing Director of the Company effective 01 September, 2025 to hold office up to 24 May, 2027, subject to the approval of the Shareholders.

Mr. Zubin Dubash ceased to be a Director of the Company upon completion of his term as Independent Director on 08 August, 2024. Mr. Debendranath Sarangi and Mr. Bahram Vakil ceased to be Directors of the Company upon completion of their respective terms as Independent Directors on 31 August, 2024. Ms. Anjali Bansal ceased to be a Director of the Company upon completion of her term as Independent Director on 08 March, 2025.

Mr. Aditya Sehgal and Mr. Pheroz Pudumjee were appointed, by the Board, as Independent Directors for a term of 3 years commencing from 30 August, 2024 up to 29 August, 2027 and the same was approved by the Shareholders by Postal Ballot on 21 November, 2024. Ms. Sonia Singh was appointed by the Board, as an Independent Director for a term of 5 years commencing from 07 March, 2025 up to 06 March, 2030. Approval of the Shareholders is being sought by a postal ballot, which has since been sent to the Shareholders.

Mr. V. P. Malhotra (Head-Taxation, Legal and Company Secretary) and Mr. Jitender Pal Verma (Chief Financial Officer) superannuated from the services of the Company on 14 August, 2024 and 31 March, 2025, respectively. Mr. Ratnesh Rukhariyar was appointed as the Company Secretary from 15 August, 2024 and Mr. K. V. Sridhar was appointed as the Chief Financial Officer from 01 April, 2025.

The Board placed on record their gratitude and appreciation for the valuable contributions made by Mr. Zubin Dubash, Mr. Debendranath Sarangi, Mr. Bahram Vakil and Ms. Anjali Bansal, during their association with the Company as Independent Directors. The Board also placed on record their appreciation for the services rendered by Mr. V.P. Malhotra during his long tenure as the Company Secretary and Mr. Jitender Pal Verma, as the Chief Financial Officer of the Company.

Mr. Pradeep Bakshi (Managing Director & CEO), Mr. Mukundan C. P. Menon (Executive Director & Head – Room Air Conditioner Business), Mr. Jitender Pal Verma (Chief Financial Officer) and Mr. Ratnesh Rukhariyar (Company Secretary) were the Key Managerial Personnel (KMPs) of the Company as of 31 March, 2025, in line with the requirements of Section 203 of the Act.

Mr. Pradeep Bakshi, Managing Director & CEO of the Company, is also the Managing Director of Universal MEP Projects & Engineering Services Limited (UMPESL), a wholly owned subsidiary of the Company. Mr. Pradeep Bakshi does not draw any remuneration from UMPESL. No other Director is the Managing Director or Whole-time Director of any subsidiary of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them (if any) to attend Meetings of the Board and Committees of the Company.

28. Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors confirmed that they were not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management. The Board of Directors of the Company took on record the declaration and confirmation submitted by the Independent Directors after undertaking a due assessment of the veracity of the same.

The Board is of the opinion that the Independent Directors possess the requisite qualifications, experience, and expertise and they hold high standards of integrity.

The Independent Directors complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs complies with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

29. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, as amended, the Business Responsibility and Sustainability Report in the prescribed format forms part of this Annual Report.

30. Corporate Governance

Pursuant to Schedule V to the Listing Regulations, Management Discussion and Analysis, Corporate Governance Report and Auditor's Certificate regarding compliance with the conditions of Corporate Governance form part of the Annual Report. A declaration signed by the Managing Director regarding compliance with the Code of Conduct by the Board Members and Senior Management Personnel also forms part of the Annual Report. The Code of Conduct and various other policies are available on the website of the Company at: https://www.voltas.com/about/corporate-governance

31. Details of the Establishment of the Vigil Mechanism for Directors and Employees

The Company has adopted a Whistle Blower Policy (the Policy) as required under Section 177 of the Act and Listing Regulations. The Policy provides a mechanism for Directors and employees of the Company to approach the Ethics Counsellor or Chairman of the Audit Committee of the Company in case of any concern. The Whistle Blower Policy can be accessed on the Company's website at:

https://www.voltas.com/images/_ansel_image_collector/WHISTLE_BLOWER_POLICY_1.pdf

32. Particulars of Loans, Guarantees or Investments under Section 186 of the Act during 2024-25

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, made during the year, as also given in the Notes to the financial statements, are given below:

Name of the Entity	Nature of Transaction	Particulars of Loan, Guarantees Given or Investments Made during 2024-25		The Purpose for which the Loans, Guarantees and Investments are proposed to be utilised
		Investment/ICD (₹ in crores)	Guarantee (₹ in crores)	
HDB Financial Services Limited	Investment in Bonds	19.83	-	General Corporate Purpose
Voltas Netherlands B.V.*	Subscription of Shares	177.47	-	Strategic Investment
Tata Consumer Products Limited	Subscription of Rights Equity Shares	0.72	-	Strategic Investment
Bajaj Finance Limited	Investment in Bonds	29	-	General Corporate Purpose
	Inter Corporate Deposit	20	-	
Tata International Limited	Investment in Bonds	100	-	General Corporate Purpose
ICICI Home Finance Limited	Inter Corporate Deposit	24.95	-	General Corporate Purpose
Mahindra and Mahindra Financial Services Limited	Inter Corporate Deposit	50	-	General Corporate Purpose
Voltbek Home Appliances Private Limited	Subscription of Rights Equity Shares	102.41	-	Strategic Investment

*wholly owned subsidiary

33. Particulars of Contracts or Arrangements with Related Parties

During the year under review, the Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, along with justification for entering such contracts or arrangements in Form AOC-2, do not form part of the report, as the same is not applicable.

34. Secretarial Standards

The Company complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

35. Details of Significant and Material Orders passed by the Regulators/Courts/Tribunal

No significant and material orders were passed by the Regulators, the Courts, or Tribunals impacting the going concern status and the Company's operations in the future.

36. Proceeding under the Insolvency and Bankruptcy Code, 2016

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as of 31 March, 2025.

37. Deposits from Public

The Company did not accept any deposits from the public, and as such, no amount on account of principal or interest on deposits from the public was outstanding as of 31 March, 2025.

38. Directors' Responsibility Statement

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during 2024-25. Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, based on the assurance given of the business operations, to the best of their knowledge and ability, confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards were followed, and there were no material departures;

(ii) they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied their recommendations consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(iii) they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going-concern basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

(vi) they have devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. Annual Return

Pursuant to Sections 92(3) and 134(3)(a) of the Act, the Annual Return for 2024-25 is available on the Company's website at: https://www.voltas.in/file-uploads/general/AnnualReturn2024-25.pdf.

40. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment in the workplace and has adopted a 'Respect for

Gender' Policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules thereunder. As per the requirement of the POSH Act, the Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The Company received one complaint during 2024-25, which was investigated by the Internal Committee and the matter was closed after taking necessary action.

41. Other Disclosures

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

(a) issue of equity shares with differential voting rights as to dividend, voting or otherwise;

(b) issue of shares (including sweat equity shares) to directors or employees of the Company under any scheme;

(c) raising of funds through preferential allotment or qualified institutional placement;

(d) instance of a one-time settlement with any bank or financial institution.

42. General

The Notes forming part of the Accounts are self-explanatory or, to the extent necessary, have been dealt with in the preceding paragraphs of the Report.

On behalf of the Board of Directors
Noel Tata
Chairman
(DIN: 00024713)

Date: 07 May, 2025
Place: Mumbai

ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
for financial year 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on Corporate Social Responsibility (CSR) Policy of the Company:

The CSR Policy articulates the Company's approach and commitment to sustainable and inclusive social development by improving the quality of life of the communities it serves. Engage, Equip and Empower is the cross-cutting theme of the various projects initiated under the three verticals, namely: Sustainable Livelihood, Community Development and issues of National Importance. Sustainable livelihood is the flagship programme which focusses on building employability of youth from underprivileged sections of society. Community development deals with Health and Education and emphasises on community participation and ownership and works on projects for sustainable outcomes. Issues of National Importance deals with thematic areas like Disaster Management, Sanitation and Affirmative Action.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of the CSR Committee Held During the Year	Number of Meetings of the CSR Committee Attended During the Year
1.	Mr. Noel Tata	Chairman, Non- Independent, Non-Executive Director	3	3
2.	Mr. Pradeep Bakshi	Member, Managing Director & CEO	3	3
3.	Mr. Bahram Vakil*	Member, Independent Director	2	2
4.	Ms. Anjali Bansal**	Member, Independent Director	3	3
5.	Ms. Sonia Singh***	Member, Independent Director	-	-

*Mr. Bahram Vakil ceased to be a Member of the Committee w.e.f. 01 September, 2024. Two meetings were held during his tenure.

** Ms. Anjali Bansal ceased to be a Member of the Committee w.e.f. 07 March, 2025. Three meetings were held during her tenure.

*** Ms. Sonia Singh was appointed as a Member of the Committee w.e.f. 07 March, 2025. No meetings of the Committee have been held since her appointment.

3. Web-link(s) where the Composition of the CSR committee, the CSR Policy and the CSR Projects approved by the Board are disclosed on the website of the Company:

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR Committee composition, CSR Policy and projects/programmes undertaken by the Company along with the implementing agencies/partners are available on the links given below:

(i) CSR Committee Composition and CSR Policy

https://www.voltas.com/images/_ansel_image_collector/CSR_Policy_%28Revised%29_11102021.pdf

(ii) CSR Projects/Programmes Undertaken by the Company

https://www.voltas.com/images/_ansel_image_collector/CORPORATE_SOCIAL_RESPONSIBILITY_PROJECTS__PROGRAMMES.Pdf

4. Executive Summary of Impact Assessment of CSR Projects, during 2024-25:

The Company has, during 2024-25, carried out an Impact Assessment on Skill Development and Community Development programmes implemented in collaboration with 14 implementation partners across India by KPMG Assurance and Consulting Services LLP (KPMG). The executive summary of the Impact Assessment Reports of KPMG is given as Annexure 'A'. The web link for their full reports is as under:

(a) https://www.voltas.in/images/_ansel_image_collector/Impact_Assessment_Report_Skill_Development_Program_2025.pdf

(b) https://www.voltas.in/images/_ansel_image_collector/Impact_Assessment_Report_Community_Development_2025.pdf

5. (a) Average net profit of the Company as per Section 135(5): ₹ 615 crores

(b) Two percent of the average net profit of the Company as per Section 135(5): ₹ 12.30 crores

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: ₹ 0.14 crore

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 12.16 crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 9.19 crores

(b) Amount spent on Administrative overheads: ₹ 0.61 crore

(c) Amount spent on Impact Assessment, if applicable: ₹ 0.25 crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 10.05 crores

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crores)	Amount Unspent (₹ in crores)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)		Amount Transferred to any Fund specified under Schedule VII as per the second provison to Section 135(5)		
	Amount (₹ in crores)	Date of transfer	Name of the Fund	Amount	Date of transfer
10.05	2.17	22 April, 2025	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	12.16*
(ii)	Total amount spent for the Financial Year	12.22**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.06

*After set-off of ₹ 0.14 crore.

**including ₹ 2.17 crores transferred to Unspent CSR Account.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in crores)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in crores)	Amount Spent in the Financial Year (₹ in crores)	Amount transferred to a Fund as specified under Schedule VII as per second provison of Section 135(5), if any		Amount Remaining to be spent in Succeeding Financial Years (₹ in crores)	Deficiency, if any
					Amount (₹ in crores)	Date of transfer		
1	2023-24	4	4	9.12	NIL	NA	4	NIL
2	2022-23	NIL	NIL	14.60	NIL	NA	NIL	NIL
3	2021-22	NIL	NIL	12.94	NIL	NA	NIL	NIL

8. Whether any capital assets were created or acquired through Corporate Social Responsibility, the amount spent in the Financial Year:

○ Yes ✓ No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility, amount spent in the Financial Year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or Asset(s)	Date of Creation	Amount Spent on CSR	Details of Entity/Authority/ Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	NA	NA	NA	NIL	NA	NA	NA

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

The Company complied with the provisions of Section 135(5) in respect of CSR spend. The Company has undertaken two ongoing CSR projects – setting up a Medical Healthcare facility in Chennai and developing course content for training of unemployed youth in Manufacturing Skills. An amount of ₹ 2.17 crores was earmarked for both the projects in 2024-25. However, due to certain delays, the said amount was not spent by 31 March, 2025. The Company has therefore, in accordance with the provisions of Section 135(6) of the Companies Act, 2013, transferred the unspent amount to a bank account opened with a Scheduled Bank.

Pradeep Bakshi
Managing Director & CEO
Place: Mumbai

Noel Tata
Chairman – CSR Committee
Place: Mumbai

Date: 07 May, 2025

ANNEXURE 'A'

EXECUTIVE SUMMARY OF IMPACT ASSESSMENT STUDIES

I. Sustainable Livelihood Programmes

The Company has, through various implementing partners such as Tata Community Initiative Trust (Tata Strive), Greysym Learnings Foundation, Agnel Institute of Technical Training & Entrepreneurship Development, GMR Varalakshmi Foundation, Care Foundation, and Pratham, among others, promoted sustainable livelihood and economic development through youth employment, education and training from 16 Skill Centres spread across 5 states in India to enhance the skill sets and make the youth/candidates industry ready.

The Company offers technical courses in room air conditioning (RAC), commercial air conditioning (CAC), plumbing and electrical, which are industry-oriented and relevant to market requirements. The non-technical courses include banking, financial services and insurance, retail, IT-enabled services, tally and accounting, nursing assistant and tailoring. The Recognition of Prior Learning (RPL) programme helps the existing workforce with skill upgradation and certification, and this initiative positively impacts the work efficiency, productivity and income of the existing unskilled and semiskilled technicians. The aforesaid courses are conducted by experienced trainers, and they combine classroom lectures with practical training to provide a holistic learning experience.

During 2024-25, the Company appointed KPMG to study the status and impact of CSR intervention under sustainable livelihood, including the perception amongst key stakeholders. KPMG covered 450 trainees, including candidates currently enrolled and undergoing training at the Skill Centres, candidates who have already completed their training, candidates certified through the RPL programme, parents, staff of Skill Centres and employers. The study adopted a mixed-method approach, leveraging both quantitative and qualitative research and was conducted across 9 locations of Voltas training centres through in-person interactions. Interviews and focussed group discussions were conducted with other stakeholders, including parents, employers, and implementing partners, to gain their insights.

The key findings of their study are as under:

- 96% of candidates found the course relevant. This high level of satisfaction indicates that the training content is well-designed and effectively meets the needs and expectations of the participants, enhancing their overall learning experience.
- 87% of respondents reported that they received support for placement and successfully secured and accepted placement offers. This highlights the effectiveness of the placement support provided, demonstrating its significant role in helping candidates transition smoothly into employment.
- 83% of respondents experienced an improvement in their family income due to their employment. Out of these, 52% of respondents contribute up to 25% of their total household income. Additionally, 25% of respondents reported contributing between 25% and 50% of their household income.
- 95% of respondents shared that they would recommend other candidates to join the Sustainable Livelihood Programme training supported by Voltas Limited.
- 98% of the participants of the RPL programme indicated that they would recommend the training to their peers. This highlights a positive shift in their perception of the workshop's benefits and its overall impact.

II. Community Development Programme

Community Development at Voltas encompasses a broad spectrum of initiatives aimed at improving the quality of life. This multifaceted approach includes enhancing educational opportunities, advancing healthcare services, particularly in critical areas like cancer care, and developing robust education and health infrastructure. Despite significant strides in these areas, numerous challenges persist, such as resource limitations, financial constraints, and regional disparities. The sample size covered across three thematic areas was approximately 200 stakeholders. In healthcare, a total of up to 40 stakeholders were covered, supported by 3 implementation partners. In education, a total of up to 100 stakeholders were covered, supported by 3 implementation partners. And in art and culture, up to 10 stakeholders were covered, supported by 1 implementation partner.

Key findings were as under:

Tata Cancer Care Foundation

- Early diagnosis allows for tailored treatment plans, improving the efficacy of treatment
- Patients no longer need to travel for PET-CT scans, saving time and money and reducing physical and emotional strain
- Patients often face logistical and emotional challenges such as financial stress, transportation issues, and anxiety about treatment outcomes

KARO Trust

- 95% improvement in survival rate among beneficiaries (12-month follow-up)
- ~100% reduction in treatment abandonment cases
- ~94% of families reported reduced financial distress owing to the support provided
- Noted recurring non-financial needs: mental health (70% of cases), accommodation and nutrition (50%)
- 85% of beneficiaries expressed a need for more counselling services alongside financial aid

St. Jude India Child Care Centre

- ~90% of respondents found the accommodation and nutrition crucial to patients' recovery and health
- 85% of respondents reported a reduction in missed medical appointments, ensuring timely and stress-free healthcare access
- 90% of respondents reported reduced psychological challenges and increased resilience due to counselling support

The Akshaya Patra Foundation

- 1,387 students were supported, including 89% belonging to ST, SC, and OBC families
- Teachers reported that the average school attendance of students was 75-80% due to the mid-day meal provision, which also led to improvements in students' energy levels, concentration in classes, better attention spans, and overall health, leading to fewer absences
- Parents expressed satisfaction with the meal provision, their children's academic and co-curricular performance, and overall health status

The Bethany Society

- Teachers reported better attendance, improved concentration, and stronger academic performances on account of the coaching classes and mid-day meals
- Parents expressed a sense of security and pride in their children attending Bethany, where they receive an English-medium education, nutritious meals, and shuttle services. Teachers reported a noticeable reduction in discrimination faced by the tribal children

Human Development Centre Trust (HDCT)

- Neurodivergent children and youth are supported to promote their participation in therapy, extracurricular and physical activities, in addition to their education, as per their individual needs and capacity
- Professionally trained staff are capable of regular monitoring and adapting to the individual needs
- One-stop access to professional facilities helps neurodivergent children and youth explore hobbies, learn skills, and expand their potential.

National Centre for the Performing Arts

- Nritya Gurukul Programme, a two-year programme that includes two gurus and five Shishyas (belonging to marginalised backgrounds) and is implemented in Pune and Odisha, emphasising inclusivity and the legacy of classical dance.
- Mentorship under experienced gurus enhances choreography skills, stage confidence, and economic sustainability, fostering artistic excellence and career development.
- All Gurus concurred that the programme not only establishes a structured mentorship ecosystem but also plays a pivotal role in preserving and perpetuating the classical dance legacy, ensuring its transmission to future generations with fidelity and reverence.
- All Shishyas expressed that collaborative workshops in diverse fields have equipped them with versatile skills for holistic growth and industry readiness. And mentor-led performances, followed by independent performances, effectively provide practical stage experience and foster confidence-building.

Sir Ratan Tata Institute

- Upgraded machinery, such as the dough sheeter and buttonhole overlock machine, has enhanced production efficiency and quality in food and garment operations.
- The installation of new air conditioners and a microwave significantly enhanced workplace functionality and comfort for both staff and customers, positively impacting operations.
- Overall, the support has enhanced production and improved workplace conditions, leading to operational efficiency across the institute's divisions, which include seven sales shops, a Montessori school, a teacher training centre, and garment shops specialising in ladies' and kids' wear.

ANNEXURE II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Voltas Limited

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and the adherence to good corporate practices by VOLTAS LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in accordance with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period);**

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **(Not applicable to the Company);**

(f) The Securities and Exchange Board of India (Share-based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**

(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period).**

Other laws applicable to the Company are as given in **Annexure A.**

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, the Agenda and detailed Notes on Agenda were sent seven days in advance for meetings other than those held by a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meetings and for meaningful participation at the Meetings.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. All the decisions at the Board and Committee Meetings were carried out unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, except as mentioned below, no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

- 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 wholly owned subsidiary of the Company on a slump sale basis through Business Transfer Agreements to be executed between the Company and UMCL.

For **M/s N. L. Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
PR No.: 6392/2025

Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F008663G000292034

Date: 07 May, 2025
Place: Mumbai

ANNEXURE A

List Of Other Applicable Laws

1. Payment of Wages Act, 1936
2. Payment of Bonus Act, 1965
3. Minimum Wages Act, 1948
4. Industrial Disputes Act, 1947
5. Industrial Employment (Standing Orders) Act, 1946
6. Payment of Gratuity Act, 1972
7. Employees Provident Funds and Miscellaneous Provisions Act, 1952
8. Factories Act, 1948
9. Income Tax Act, 1961 and Rules
10. Customs Act, 1962
11. The Central Goods and Services Tax Act, 2017
12. The Integrated Goods and Services Tax Act, 2017
13. Goods and Services Tax Acts of States
14. Shops and Establishment Act of States
15. Contract Labour (Regulation and Abolition) Act, 1970
16. Employees Compensation Act, 1923
17. Employees State Insurance Act, 1948
18. E-Waste Management Rules, 2022
19. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

To

The Members,

Voltas Limited

Our report of even date is to be read along with this letter.

(1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(2) We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the ICSI and provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and the happening of events, etc.

(5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
PR No. 6392/2025

Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F008663G000292034

Date: 07 May, 2025
Place: Mumbai

ANNEXURE III

SECRETARIAL AUDIT REPORT OF UNIVERSAL MEP PROJECTS & ENGINEERING SERVICES LIMITED

FORM No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Universal MEP Projects & Engineering Services Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Universal MEP Projects & Engineering Services Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner as required under Auditing Standards that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2025 according to the provisions of:

(1) The Companies Act, 2013 (the Act) and the Rules made thereunder, including amendments made from time to time;

(2) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

(3) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **Not applicable to the Company, during the audit period**.

(4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment, and External Commercial Borrowings; **Not applicable to the Company during the audit period.**

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **Not applicable to the Company, during the audit period.**

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e. The Securities and Exchange Board of India (Share Based Benefits and Sweat Equity) Regulations, 2021;

(6) Other laws applicable to the Company, as provided under **Annexure I** of this report.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meetings and for meaningful participation at the Meetings.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. All the decisions at Board and Committee Meetings were carried out unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, no specific events/actions took place, having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, and guidelines, etc.

For **M/s N L Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
PR No. 6392/2025

Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F001176G000203061

Date: 25 April, 2025
Place: Mumbai

Annexure-I

List of Other applicable laws:

1. Labour Welfare Act, 1953.
2. The Professional Tax Act, (State Specific).
3. Shops & Establishment Act (State Specific).
4. Child Labour (Prohibition and Regulation) Act, 1986 and Rules.
5. Contract Labour (Regulation and Abolition) Act, 1970 and Rules.
6. Employees' Compensation Act, 1923.
7. Employees' Provident Funds Act and Miscellaneous Provisions Act, 1952.
8. Employees' State Insurance Act, 1948, Rules and Regulations.
9. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
10. Equal Remuneration Act, 1976.
11. The House-Rent Allowance Act.
12. The Payment of Gratuity Act, 1972.
13. Maternity Benefit Act, 1961 and Rules.
14. Minimum Wages Act, 1948 and State Rules.
15. Payment of Bonus Act, 1965 and Rules.
16. Payment of Wages Act, 1936 and Rules.
17. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
18. The Apprentice Act, 1961 and State Rules.
19. E-waste Management Rules, 2022.
20. Income Tax Act, 1961 and Rules.
21. The Central Goods and Services Tax Act, 2017.
22. The Integrated Goods and Services Tax Act, 2017.
23. Goods and Services Tax Act of the State.
24. Personal Injuries (Compensation Insurance) Act, 1963.
25. Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

To
The Members,
Universal MEP Projects & Engineering Services Limited
Our report of even date is to be read along with this letter.

(1) Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

(2) We have followed the audit practices and processes as were appropriate and as required under Auditing Standards to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.

(4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.

(5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s N L Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
PR No. 6392/2025

Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F001176G000203061

Date: 25 April, 2025
Place: Mumbai

ANNEXURE IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rues, 2014]

CONSERVATION OF ENERGY: With a view to conserving natural resources by managing energy in manufacturing activities, the following energy conservation projects were taken during the year under review:

Voltas' factories have implemented strategies to reduce energy consumption and minimise reliance on diesel for operating the equipment. The use of LED lamps, Variable Frequency Drives (VFDs) on air compressors, and the adoption of energy-efficient VRF air-conditioning systems have resulted in an overall reduction of energy consumption and, consequently, carbon emissions. The deployment of battery-operated forklifts has resulted in significant energy efficiency gains and environmental benefits compared to diesel-fired internal combustion engine forklifts. Additionally, modifications to vacuuming systems and LQC conveyors have resulted in further power savings.

TECHNOLOGY ABSORPTION:

The following initiatives have been taken, which have resulted in product improvement/ product development, and cost reduction for end consumers as well as import substitution.

Room Air Conditioner (RAC): Introduced new IDU platforms from the Chennai backward integrated plant. These new IDU platforms are more energy efficient and will also help in BEE ISEER table upgrades in the future for the 3 Star category. New controller development with single shunt current sensing and layout optimisation for cost reduction. Voltas Smart – IoT enabled split inverter air conditioners series which integrates IoT functionality, offering consumers enhanced energy tracking, effortless temperature adjustments, and seamless integration with smart home ecosystems like Alexa and Google Home. The reduction in Tube diameter from 7mm to 5mm in the condenser coil has resulted in a significant reduction in refrigerant usage, helping to lower energy consumption and reduce environmental emissions. In-house development of ODU Chassis in some variants as part of backward integration. Increase of locally sourced copper and Service Valves as part of indigenisation. Application of Foam in place of Expanded Polystyrene in IDU platform of ACs for sweat control and reducing carbon emissions.

Air Cooler (AR): Integration of recycled plastics in the manufacturing of Air Coolers has helped reduce the environmental footprint. This is in line with our drive to utilise sustainable materials, minimising reliance on virgin plastics and contributing to circularity in manufacturing.

Commercial Refrigeration (CR): Adoption of QCO Norms with ISI Mark, on Water Coolers and Water Dispensers.

Commercial Air Conditioner (CAC): Adoption of low GWP R32 refrigerant in the ducted light commercial Heat Pump segment, which provides summer cooling and winter heating. Besides Light Commercial air conditioners, the R32 refrigerant has also been introduced into newly developed water-cooled ducted splits with capacity ranging from 1.5 tons to 3.0 tons. All ducted and packaged units are BIS marked and comply with all relevant government regulations.

RESEARCH & DEVELOPMENT (R&D):

Specific areas in which R&D carried out by the Company:

RAC: Enhancement of IoT Smart ACs compatible with Google Home and Alexa. For RAC Service, implementation of a universal ODU controller based on various inverter controller configurations for faster call closure rate and reduction in spare part inventory management. Developed new Fascias for new 890mm IDU platforms through in-house industrial design. Development of Compact Inverter Controller Drives. Adoption of 8 Pole Compressors and 10 Pole BLDC Motor for development of high EER SKUs. Development of anti-corrosive coating on the evaporator has significantly enhanced the durability and reduced IDU leakage issues.

AR: Development of new product segments of water heaters with a full range from 3 litres to 25 litres capacity with classy aesthetics.

CR: Development of 5 Star rated 360 and 460 litre capacity in Hard Top Convertible Freezers, indigenously manufactured Medical Freezer-281 litre and Ice line Refrigerator-314 litre, 300 litre Visi cooler with Hydrocarbon Refrigerant.

CAC: Air-cooled and Water-cooled Screw Chillers produced for comfort applications are either 3 Star or 5 Star rated and thereby considered best in class in terms of Coefficient of Performance. Besides meeting all the requirements of the Bureau of Indian Standards, Voltas' range of Screw Chillers have improved the Coefficient of Performance across the entire range. Indigenously developed Ammonia based Screw Chillers for industrial customers, as part of their continued foray into the natural refrigerant space.

EXPENDITURE ON RESEARCH & DEVELOPMENT:

The Company has incurred Research & Development expenditure of ₹ 34.62 crores (including capital expenditure of ₹ 9.96 crores) during 2024-25.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings in foreign exchange: ₹ 121.06 crores

Expenditure in foreign currency: ₹ 3.64 crores

Value of import on CIF basis: ₹ 2317.20 crores

On behalf of the Board of Directors

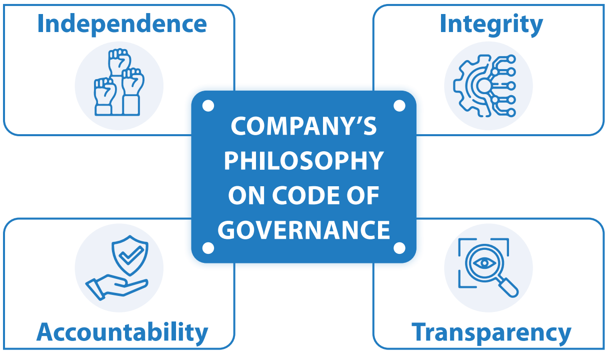
Noel Tata
Chairman

Place: Mumbai
Date: 07 May, 2025

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Good Corporate Governance is an integral part of the Company's Management and business philosophy. The Company subscribes fully to the principles and spirit of good Corporate Governance and embeds the principles of independence, integrity, accountability and transparency into the value system that drives the Company.



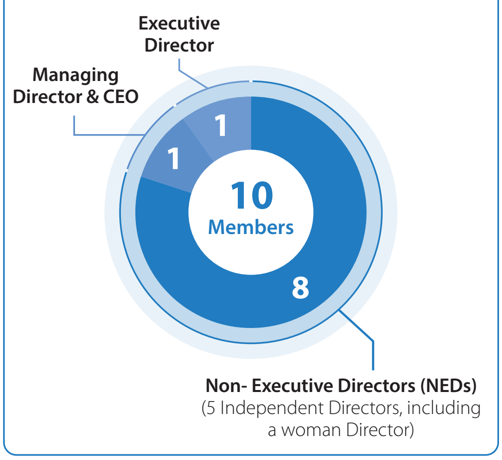
The Board of Directors exercise their fiduciary responsibilities towards all stakeholders by ensuring transparency and independence in the decision making process. The Company has adopted the Tata Business Excellence Model as a means of driving excellence and for tracking progress on long term strategic goals. The Company has also adopted the Tata Code of Conduct, which serves as a guide to each employee, including the Managing Director and Executive Director, on the standards of values, ethics and business principles. The Whistle Blower Policy of the Company provides a mechanism for the employees to approach the Chairman of the Audit Committee/ Ethics Counsellor and disclose information that may evidence unethical or improper activity concerning the Company.

BOARD OF DIRECTORS

(a) Composition

The present Board comprises 10 members: 8 Non- Executive Directors (NEDs), 1 Managing Director & CEO and 1 Executive Director. Out of the 8 NEDs, 5 are Independent Directors, which includes one Woman Director. The Company has a Non-Executive Chairman and the number of Independent Directors is 50% of the total number of Directors. All the Directors, except for the Independent Directors, are subject to retirement by rotation. None of the Directors on the Board holds directorship in more than ten public companies and none of them has attained the age of 75 years.

BOARD COMPRISES



(b) Independent Directors

All the Independent Directors of the Company have confirmed that they satisfy the criteria of Independence as indicated in the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including any statutory modification/enactments thereof. They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Board of Directors of the Company confirm that in its opinion, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the Management of the Company. None of the Independent Directors of the Company is a Wholetime Director of any listed company and does not serve as an Independent Director in more than 7 listed companies. The Independent Directors are appointed for a term of five years or less, subject to maximum of two terms or upto the age of retirement, whichever is earlier, as per the Retirement Age Policy adopted by the Company. The Company has issued letter of appointment/re-appointment to the Independent Directors in the manner as provided in the Act. The terms and conditions of their appointment/re-appointment have been disclosed on the website of the Company.

The Board has adopted the Governance Guidelines on Board Effectiveness, formulated by Group HR. Accordingly, the Company followed the process for evaluation of the Directors, Board as a whole and evaluation of the respective Committees, based on certain criteria and questionnaires filled in by the Directors. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Individual Directors (including Independent Directors) which also includes the attendance of Directors, commitment/contribution at Board/Committee Meetings and guidance/support to Management outside Board/Committee Meetings. The Directors freely interact with the Management on information that may be required by them.

During financial year 2024-25, a separate Meeting of Independent Directors of the Company was held on 06 March, 2025 to discuss the performance evaluation based on the self-assessment of Directors and the Board and also to assess the quality, content and timeliness of flow of information between the Management and the Board, including the quality of Board Agenda papers and Minutes. The Independent Directors at their meeting also reviewed the performance of the Chairman of the Company. They have expressed their satisfaction and complimented the good process followed by the Company, including conduct of Board Meetings and quality of Minutes.

The Directors of the Company are familiarised with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The familiarisation programme for Directors has been disclosed on the website of the Company- www.voltas.com and the weblink is https://www.voltas.in/images/_ansel_image_collector/FAMILIARIZATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS_1.pdf

(c) Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the performance evaluation of the Directors, Board as a whole and Committees.

(d) Non-Executive Directors' compensation and disclosures

Sitting fees paid to NEDs, including Independent Directors for attending Board/Committee Meetings are within the limits prescribed under the Act. Same amount of Sitting fees is paid to Independent and other NEDs. The shareholders have at the 66th Annual General Meeting (AGM) held on 21 August, 2020 passed an Ordinary Resolution and approved payment of commission to NEDs not exceeding 1% or 3% per annum of the net profits of the Company as the case may, to be calculated in accordance with the provisions of the Act for that particular year. The aforesaid Resolution was for the financial years commencing from 1 April, 2020.

(e) Other provisions as to Board and Committees

During 2024-25, 8 Board Meetings were held, on the following dates and the gap between two consecutive Board Meetings did not exceed 120 days.

03 April, 2024; 07 May, 2024; 12 August, 2024; 14 August, 2024; 29 October, 2024; 17 December, 2024; 29 January, 2025 and 13 March, 2025.

The requisite quorum was present at all the meetings. Video conferencing facilities were used as and when required to facilitate Directors at other locations to participate at the meetings.

The annual calendar of Board/Committee Meetings is agreed upon at the beginning of the year and Notice for Board Meetings and detailed agenda papers are circulated to all the Directors 7 days in advance for Meetings (other than if held by shorter notice) to enable them to attend and take informed decisions at the Meetings. In case of business exigencies or urgency of matters, meetings are convened at a shorter notice or resolutions are passed by circulation.

The information as required under Regulation 17(7) of the Listing Regulations is made available to the Board. In addition, all proposals of investments, divestments and decisions in respect of properties of the Company (beyond certain threshold limits) are placed before the Board for its consideration and appropriate decision in the matter. The annual budgets - Revenue, Capital as well as the Divisional Budgets/Annual Operating Plans, including Strategic Business Plan (SBP) are presented in detail to the Directors and their valuable inputs/suggestions are taken and implemented. Similarly, actions in respect of suggestions made/decisions taken at Board/Committee Meetings are reported and reviewed regularly at subsequent Meetings by the Directors/Committee Members. Considerable time is spent by the Directors on discussions and deliberations at the Board/Committee Meetings and their active participation is reflected by the number of meetings held during the year and attended by the Directors.

No Director is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1) of the Listing Regulations), across all the public companies of which he/she is a Director. Necessary disclosures regarding Committee positions have been made by all the Directors.

The Board periodically reviews compliance of all laws applicable to the Company, based on a certificate given by the Managing Director & CEO, including the steps taken, to rectify instances of non-compliances, if any.

(f) Code of Conduct

The Board has adopted the Codes for all Directors and Senior Management of the Company and the same have been posted on the website of the Company. All the Board members and Senior Management of the Company have affirmed compliance with their respective Codes as on 31 March, 2025. A declaration to this effect, signed by the Managing Director & CEO of the Company is annexed hereto. Senior management comprises the members of Voltas Leadership Team. The Independent Directors have also confirmed compliance with the Code as prescribed in Schedule IV to the Act.

(g) Category and attendance

The category of the Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies (as on 31 March, 2025) are given below:

Name of Directors	Category	Board Meetings Attended during 2024-25	Attendance at the last AGM held on 10 July, 2024	Number of Directorships in other public limited companies (excluding directorship in private/Section 8/ foreign companies)	Number of Committee positions held in other public companies#	
					Chairperson	Member
Mr. Noel Tata (Chairman) DIN: 00024713	Non Independent Non-Executive	8	Yes	5	--	1
Mr. Pradeep Bakshi* (Managing Director & CEO) DIN: 02940277	Executive Director - MD & CEO	8	Yes	1	--	--
Mr. Mukundan C. P. Menon* (Executive Director & Head - RAC Business) DIN: 09177076	Executive Director	8	Yes	--	--	--
Mr. Vinayak Deshpande DIN: 00036827	Non Independent Non-Executive	8	Yes	4	3	3
Mr. Arun Kumar Adhikari DIN: 00591057	Independent Non-Executive	7	Yes	4	--	5
Mr. Saurabh Agrawal DIN: 02144558	Non Independent Non-Executive	8	Yes	7	--	2
Mr. Jayesh Tulsidas Merchant DIN: 00555052	Independent Non-Executive	8	Yes	3	2	1

Comprise Chairmanship/Membership in Audit Committee and Shareholders Relationship Committee.

* Mr. Pradeep Bakshi is completing his current tenure as Managing Director & CEO of the Company on 31 August, 2025. He had expressed his desire not to seek reappointment which was accepted by the Board. Mr. Mukundan C. P. Menon currently serving as Executive Director and Head - Room Air Conditioner Business of the Company has been appointed by the Board as the Managing Director of the Company w.e.f. 01 September, 2025, subject to the approval of the shareholders.

Name of Directors	Category	Board Meetings Attended during 2024-25	Attendance at the last AGM held on 10 July, 2024	Number of Directorships in other public limited companies (excluding directorship in associations, private/Section 8/ foreign companies)	Number of Committee positions held in other public companies#	
					Chairperson	Member
Mr. Aditya Sehgal[1] DIN: 09693332	Independent Non-Executive	4	N.A.	2	-	1
Mr. Pheroz Naswanjee Pudumjee[1] DIN: 00019602	Independent Non-Executive	3	N.A.	1	1	1
Ms. Sonia Singh[2] DIN: 07108778	Independent Non-Executive	1	N.A.	5	2	3
Mr. Zubin Dubash[3] DIN: 00026206	Independent Non-Executive	0	No$	--	--	--
Mr. Debendranath Sarangi[4] DIN: 01408349	Independent Non-Executive	4	Yes	--	--	--
Mr. Bahram N. Vakil[4] DIN: 00283980	Independent Non-Executive	4	Yes	--	--	--
Ms. Anjali Bansal[5] DIN: 00207746	Independent Non-Executive	6	Yes	--	--	--

Comprise Chairmanship/Membership in Audit Committee and Shareholders Relationship Committee.

[1] Mr. Aditya Sehgal and Mr. Pheroz Naswanjee Pudumjee were appointed as Independent Directors from 30 August, 2024. Four Board Meetings were held after their appointment.

[2] Ms. Sonia Singh was appointed as an Independent Director from 07 March, 2025. One Board Meeting was held after her appointment.

[3] Mr. Zubin Dubash ceased to be an Independent Director from 09 August, 2024 upon completion of his term on 08 August, 2024. Two Board Meetings were held during his tenure.

[4] Mr. Debendranath Sarangi and Mr. Bahram Vakil ceased to be Independent Directors from 01 September, 2024 upon completion of their terms on 31 August, 2024. Four Board Meetings were held during their tenure.

[5] Ms. Anjali Bansal ceased to be an Independent Director from 09 March, 2025 upon completion of her term on 08 March, 2025. Seven Board Meetings were held during her tenure.

$ Mr. Jayesh Merchant was authorised by Mr. Zubin Dubash to attend the AGM on his behalf.

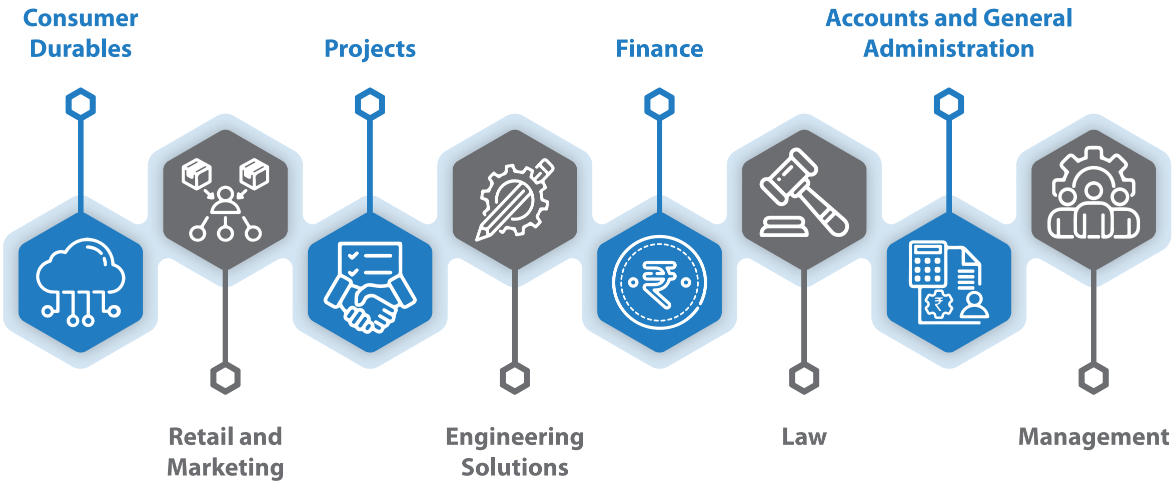
(h) Directorship held in other listed entities as on 31 March, 2025

Sr. No.	Name of Directors	Name of other listed entity	Category of Directorship
1	Mr. Noel Tata	Titan Company Limited Tata Investment Corporation Limited Trent Limited Tata Steel Limited	Director (Vice Chairman) Director (Chairman) Director (Chairman) Director (Vice Chairman)
2	Mr. Vinayak Deshpande	Kirloskar Brothers Limited Praj Industries Limited	Independent Director Independent Director
3	Mr. Arun Kumar Adhikari	Aditya Birla Capital Limited Aditya Birla Fashion and Retail Limited Hindalco Industries Limited	Independent Director Independent Director Independent Director
4	Mr. Saurabh Agrawal	Tata Steel Limited The Tata Power Company Limited	Director Director
5	Mr. Jayesh Tulsidas Merchant	Trent Limited Tata Investment Corporation Limited	Independent Director Independent Director
6	Mr. Aditya Sehgal	Godrej Consumer Products Limited	Independent Director
7	Mr. Pheroz Naswanjee Pudumjee	Thermax Limited	Director
8	Ms. Sonia Singh	Pfizer Limited Bharat Forge Limited BASF India Limited Kansai Nerolac Paints Limited	Independent Director Independent Director Independent Director Independent Director

Mr. Pradeep Bakshi, Managing Director & CEO and Mr. Mukundan C. P. Menon, Executive Director & Head - Room Air Conditioner Business are not a Director of any other listed entity.

(i) Matrix setting out the skills/expertise/competence of Board of Directors

The Company has diverse businesses and is one of the largest air-conditioning companies in India and a reputed engineering solution provider specialising in project management (domestic and international). The Company has a competent Board with adequate background and knowledge of the Company's businesses - consumer durables, retail and marketing, projects, engineering solutions, finance, corporate law, accounts and general administration and management. The Board comprise Directors with diverse experience, qualifications, skill sets and gender and are aligned with the Company's overall businesses, long term strategy, including corporate ethics, values and culture. The brief profile and skill sets of the Board Members are highlighted as under:



(1) Mr. Noel Tata is a Non-Executive Chairman of the Company. Mr. Noel Tata serves as Chairman, Tata Trusts and in that capacity chairs all the Trusts that comprise the Tata Trusts.

Mr. Noel Tata has been associated with the Tata group for over 40 years and currently serves as a Director on the Board of Tata Sons as well as various Tata Group Companies, including as the Chairman of Trent Limited, Tata International Limited, Voltas Limited & Tata Investment Corporation Limited and as the Vice Chairman of Tata Steel and Titan Company Limited.

His last executive assignment was as the Managing Director of Tata International Limited where he led the growth of the company from a turnover of USD 500 million to over USD 3 billion. Prior to Tata International, Mr. Tata served as the Managing Director of Trent Limited for more than 11 years, where he has overseen the growth of Trent across formats – from a one store operation in 1998 to over 1000 stores across formats today.

Mr. Tata graduated from Sussex University (UK) and has completed the International Executive Programme (IEP) from INSEAD.

(2) Mr. Pradeep Bakshi, Managing Director & CEO of Voltas Limited and Universal MEP Projects & Engineering Services Limited is a Science graduate with Post Graduate Diploma in Marketing Management. He is also serving as a Chairman on the Board of Voltbek Home Appliances Private Limited. Mr. Bakshi took over as Head of Operations of Unitary Cooling Products business, seventeen years ago, with an emphatic oath of turning around the brand to its current stature. He is one of the most versatile and multi-talented executives, having close to four decades of experience in the Consumer Durable Industry.

Mr. Bakshi is a triumphant professional in the competitive Indian White Goods landscape and has worked with leading brands like Godrej, GE and Electrolux, before starting his career with Voltas, at the end of the year 2001. He represents the all-too-rare combination of thinker, doer and leader, and his vast expertise and experience in the Appliances domain makes him a distinct professional. Under his able leadership, Voltas' Unitary Cooling Products business has consistently grown, well ahead of the Industry. In fact, Voltas ACs achieved leadership position in market share, and has also scored highest in terms of Brand Equity, under his stewardship.

Mr. Bakshi also spearheads the Infrastructure Solutions and Projects business of Universal MEP Projects & Engineering Services Limited (UMPESL) including the Textile Machinery Division (TMD) and Mining & Construction Equipment Division (M&CE). Under his leadership, the Company has successfully bagged multiple marquee MEP, Solar and Water projects in India and Middle East. Further, in September, 2018 under his leadership, the Voltbek brand was launched under a JV with Arcelik; which offers a wide range of Refrigerators, Washing Machines, Microwaves and Dishwashers.

An enthusiastic and confident leader, Mr. Pradeep Bakshi has been the Appliances Man of the Year and has also received the President's award for Energy Conservation, amongst many other awards and accolades.

(3) Mr. Mukundan C. P. Menon, Executive Director and Head - Room Air Conditioner Business / Managing Director (Designate) of the Company, is a B. Tech in Mechanical Engineering, Graduate Diploma in Management, along with Executive Management programme from IIM (Indian Institute of Management) and a Leadership Excellence programme from INSEAD, France.

Mr. Mukundan has over 38 years of Management experience, leading organisations in India and Overseas. Prior to joining Voltas, he held the position of the President & Chief Operating Officer of Blue Star Limited and Director of Blue Star Climatech Limited, a wholly owned subsidiary of Blue Star.

He is currently the President of "Refrigeration and Air Conditioning Manufacturing Association" (RAMA) which represents leading MNCs as well as Indian companies in this space. Mr. Mukundan is an active member of the Confederation of Indian Industry (CII) India's premier business association, representing Indian Industry, working with the Government for policy making and nation development.

His domain expertise covers the entire spectrum of HVAC products namely - Room Air Conditioners, Commercial Air Conditioners and Commercial Refrigeration Products. Mr. Mukundan is acknowledged for his strategic understanding of the Indian market opportunity with a very sharp focus on the Air conditioning and Refrigeration domain, access to networks and stake holders, operational experience to enter new markets and new product categories, scale up businesses with a clear long term strategic vision and exceptional short and mid-term execution capabilities. He is a dynamic mentor with exceptional People and HR skills, with specialised knowledge in areas of thought leadership and growth orientation. He combines strong proven business acumen with a sense of purpose. He has also been a speaker at various acclaimed platforms imparting his immense professional knowledge and experiences. The Company immensely benefits from his vast experience in Air conditioning and Refrigeration domain.

(4) Mr. Vinayak Deshpande, Non-Executive Director of the Company is a graduate in Chemical Engineering (1980) from IIT, Kharagpur. He has over 41 years of work experience in different roles in diverse companies like Thermax and Tata Honeywell. Mr. Vinayak Deshpande retired as the Managing Director of Tata Projects Limited (TPL) in July 2022. During his long tenure as MD, TPL achieved all-round excellence in Industrial Infrastructure business. He was earlier the Managing Director of Tata Honeywell Limited for 5 years for its India business till 2004-05. Mr. Deshpande was conferred as the Infrastructure Person of the Year for 2016-17 by 'Construction World' and 'Construction Times' awarded him as the 'Best Infra CEO' of the year 2017. His vast knowledge and experience is beneficial for the Company's Projects business and the Company has constituted a separate Project Committee of the Board, of which

Mr. Deshpande is the Chairman. Mr. Deshpande is also the Chairman of the Board, Nomination & Remuneration Committee and Project Committee of Universal MEP Projects & Engineering Services Limited (UMPESL), a wholly owned subsidiary of the Company.

(5) Mr. Saurabh Agrawal is a Non-Executive Director of the Company. Mr. Saurabh Agrawal is the Group Chief Financial Officer of Tata Sons, the holding company of the Tata group of companies. He joined Tata Sons in June 2017.

Mr. Saurabh is the Executive Director of Tata Sons and on the board of Tata Steel, Tata Power, Voltas and Tata Digital. He chairs the Boards of Tata Capital, Tata Play, Tata AIA Life Insurance, Tata AIG General Insurance, Tata Power Renewable Energy Limited, Tata 1Mg and Big Basket.

In his role as Group CFO, in addition to the businesses that he chairs, Mr. Saurabh is focused on driving financial performance and strategy of the group including capital allocation, investment management decisions and portfolio optimisation.

In a career spanning over 30 years, Mr. Saurabh has been the Head of Investment Banking in India for Bank of America Merrill Lynch, Head of Corporate Finance business in India and South Asia for Standard Chartered Bank and also the Head of Strategy at the Aditya Birla Group.

Mr. Saurabh completed his degree in chemical engineering from IIT Roorkee and has a post-graduate management degree from IIM Kolkata.

(6) Mr. Arun Kumar Adhikari, Independent Director of the Company, is a B. Tech (Chemical Engineering) from the Indian Institute of Technology, Kanpur and has done his MBA from the Indian Institute of Management, Kolkata. Mr. Adhikari has also attended the Advanced Management Programme in 1997 at The Wharton School, University of Pennsylvania, USA. He joined Hindustan Unilever Limited (HUL) in 1977 and was with Unilever Group, working in India and overseas in series of senior roles across Sales, Marketing and Consumer Research till he retired in 2014. Post retirement from HUL in 2014, he worked as a Senior Advisor with Mckinsey, supporting them on Marketing and Sales strategy related areas. Taking into consideration his vast knowledge and experience in Sales and Marketing, Mr. Adhikari has also been appointed as a Director of Voltbek Home Appliances Private Limited, the Company's joint venture for Consumer Durables products.

(7) Mr. Jayesh Tulsidas Merchant, Independent Director of the Company, is a member of the Institute of Chartered Accountants of India, a member of the Institute of Company Secretaries of India, a Commerce graduate and LL.B. from Mumbai University. Mr. Merchant is an astute leader and has worked in many leadership roles across Finance, Processes and Controls, Corporate laws, Mergers and Acquisitions, Intellectual Property Rights and General Management domains. With a proven track record of close to four decades, Mr. Merchant has held several responsible positions across reputed companies such as Asian Paints, UTV Software Communications, ION Exchange India and Castrol. Mr. Merchant retired as Chief Financial Officer, Company Secretary and President- Industrial JVs in November 2019 after a long tenure of 17 years with Asian Paints Limited. The Company immensely benefits from his vast experience in areas of Finance, Legal/Compliance and General Management.

(8) Mr. Aditya Sehgal is an Independent Director of the Company. Mr. Aditya Sehgal is an experienced business leader creating a new entrepreneurial venture Asgard.world. He is a Non-Executive Director on the Board of JPMorgan China Growth & Income - an FTSE-listed Investment trust and also serves on the Boards of Godrej Consumer Products Limited and Ozone Coffee Roasters International. He is an active angel investor and mentors several start-ups and executives. Mr. Aditya retired in 2021 as Global President after a 27-year career with Reckitt – an FTSE 20 company which is a global leader in Health, Hygiene and Nutrition. Before being appointed as President of Reckitt, he served as the Global Chief Operating Officer of Reckitt. He has

led the Reckitt businesses in many countries, including India, the USA, the UK, Europe, Africa, Latin America, Australia and others. He has a Bachelor's Degree in Mechanical Engineering and Post Graduate Diploma in Management, Marketing from IIM, Kolkata.

(9) Mr. Pheroz Naswanjee Pudumjee is an Independent Director of the Company. Mr. Pudumjee is a Non-Executive Director of Thermax Limited since 15 January, 2001. He managed Thermax's overseas venture in UK and facilitates its international activities, including the incubation and development of new business and relevant organisational changes. Mr. Pudumjee was the Chairman of the Confederation of Indian Industries (CII), Pune. He was also a member of CII's National Committee on Export and a member of the Maratha Chamber of Commerce's international panel. He has done Masters in Business Administration and Diploma in Automobile Technology from Stanford University.

(10) Ms. Sonia Singh is an Independent Director of the Company. With a career spanning 35 years, she has demonstrated leadership in creating new categories, brands, functions, and capabilities. Experienced in crafting and building brands, she brings a track record of strong delivery, and breaking paradigms to strengthen organisations. Collaborating with leadership teams, she has been guiding companies on overall growth strategy with a focus on long term shareholder value, customer centricity, branding, organisation design, culture, values, and ESG.

Ms. Singh holds Master of Business Administration from FMS Delhi and Bachelor of Arts degree in Economics. Ms. Singh began her career with Lakme, where she was responsible for building new brands and businesses in segments of Color Cosmetics / Skin Care / Fragrances across channels. During her stint with Hindustan Unilever Limited, Ms. Singh held the position of General Manager, Marketing for the Lakme Business Unit and then later established the Marketing Academy for HUL. Ms. Singh has also consulted with various consumer marketing companies in Europe and Asia.

AUDIT COMMITTEE

(a) Composition, name of Members and Chairman

The Board Audit Committee (BAC) comprises 3 Non-Executive Independent Directors - Mr. Jayesh Tulsidas Merchant (Chairman), Mr. Arun Kumar Adhikari and Mr. Aditya Sehgal. All members of BAC are financially literate and have relevant finance and/or audit exposure. The Managing Director & CEO, Executive Director, Chief Financial Officer (CFO), the Chief Internal Auditor and the Statutory Auditors attend the BAC Meetings as Invitees. The Business Heads also attend the Meetings, when required. The Cost Auditor attends the Meetings at which Cost Audit related matters are discussed. The Company Secretary acts as the Secretary and the Minutes are circulated and discussed at the Board Meetings.

(b) Meetings and attendance during the financial year

Ten Meetings of BAC were held during 2024-25 on the following dates:

06 May, 2024; 11 August, 2024; 13 August, 2024; 29 August, 2024; 22 October, 2024; 28 October, 2024; 26 November, 2024; 17 January, 2025; 28 January, 2025 and 12 March, 2025.

The attendance of each member of the Committee is given below:

Mr. Jayesh Tulsidas Merchant (Chairman)*

1 2 3 4 5 6 7 8 9 10

No. of Meetings attended

Mr. Zubin Dubash**

1 2 3 4 5 6 7 8 9 10

No. of Meetings attended

Mr. Arun Kumar Adhikari

1 2 3 4 5 6 7 8 9 10

No. of Meetings attended

Mr. Debendranath Sarangi***

1 2 3 4 5 6 7 8 9 10

No. of Meetings attended

Mr. Aditya Sehgal****

1 2 3 4 5 6 7 8 9 10

No. of Meetings attended

*Appointed as Chairman from 09 August, 2024 in place of Mr. Zubin Dubash.

** Ceased to be a Member and Chairman from 09 August, 2024. One meeting was held during his tenure.

*** Ceased to be a Member from 01 September, 2024. Four Meetings were held during his tenure.

****Appointed as a Member from 01 September, 2024. Six Meetings were held after his appointment.

The quorum of BAC Meetings is two Members or one third of the Members, whichever is greater. Necessary quorum was present for the Meetings of BAC. The gap between two Meetings did not exceed 120 days. Mr. Zubin Dubash, the then Chairman of the Audit Committee, could not attend the AGM due to medical reasons. However, he had authorised Mr. Jayesh Merchant, then a member of the Audit Committee (currently the Chairman of the Audit Committee), to represent him at the AGM. The Board of Directors have accepted all the recommendations made by BAC from time to time.

(c) Terms of reference and role of Audit Committee

The terms of reference, powers and role of Audit Committee are in accordance with Regulation 18(3) and Schedule II of the Listing Regulations read with Section 177(4) of the Act. The broad terms of reference/functions of BAC are as under:

- Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are correct, sufficient and credible;
- Review with the Management and auditors the annual/half yearly/quarterly financial statements and auditor's report before submission to the Board, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement in the Board's Report;
  - Disclosure under Management Discussion and Analysis of financial position and results of operations;
  - Review of accounting policies, practices & standards and reasons for change, if any;
  - Major accounting entries involving estimates based on exercise of judgement by Management;
  - Qualifications/modified opinion in the draft audit report;
  - Significant adjustments made in the financial statements arising out of audit findings;

- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of related party transactions;

- Scrutinise inter-corporate loans and investments;
- Review the statement of uses/applications of funds by major category and the statement of funds utilised for purposes other than as mentioned in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board;
- Approve appointment of the CFO;
- Review the disclosures received from the CEO and CFO, made in connection with the certifications as regards the Company's quarterly and annual reports filed with the Stock Exchanges;
- Review analysis of the effects of alternative accounting methods on the financial statements;
- Review utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower;
- Provide recommendations to the Board related to the appointment, re-appointment, remuneration and terms of appointment of the auditors of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- Hold timely discussions with external/statutory auditors regarding:
  - The nature, scope and staffing of Audit as well as post-Audit discussion/review for dealing with any area of concern prior to commencement of audit;
  - All critical accounting policies and practices;
  - Significant financial reporting issues and judgements made in connection with preparation of the Company's financial statements;
- Provide approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review, with the external auditors, certain information relating to the auditor's judgements about the quality of the Company's accounting principles as applied to its financial reporting;
- Review and suitably reply to the report(s) forwarded by the auditors on the matters where the auditors have sufficient reasons to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company;
- Review the adequacy of the internal audit function, if any, including the structure of the internal audit department (including appointment of outsourced Internal Audit Firms), staffing and seniority of the official heading the department, the reporting structure coverage and budget, scope, coverage and frequency of internal audit;
- Discuss with internal auditors (including outsourced internal audit firms) major audit observations and follow-up thereon;
- Review the appointment, removal, performance and terms of remuneration of the Chief Internal Auditor and outsourced internal audit firms;
- Review the appointment, re-appointment, removal and terms of remuneration of the cost auditor and recommend the cost audit report to the Board;
- Review with the Management, external and internal auditors and the outsourced internal audit firms, the quality, adequacy

and effectiveness of the Company's internal control system and any significant deficiencies or material weakness in the internal controls;

- Review management letters/letters of internal control weaknesses issued by statutory auditors;
- Maintain an oversight of the adequacy of the whistle blowing/vigil mechanism;
- Oversee compliance with legal, SEBI and other regulatory requirements and also the Tata Code of Conduct ("TCOC") for the Company and its subsidiaries;
- Review the statement of significant related party transactions submitted by the Management, including the significant criteria/ thresholds decided by the Management;
- Approve related party transactions, including any subsequent modifications thereto;
- Grant omnibus approval in respect of related party transactions which are of repetitive nature and in ordinary course of business upto certain threshold limits as prescribed under the Act, the Rules made thereunder and Listing Regulations;
- Review the financial statements, in particular, the investments made by the unlisted subsidiary companies;
- Perform such other activities as requested by the Board of Directors from time to time;
- Review progress on execution of major overseas projects and the risk ratings and outstandings including action plan for its realisation.

SUBSIDIARY COMPANIES

The Company has 11 unlisted subsidiary companies, of which three are Indian subsidiaries. The Board of Directors have adopted the Policy for determining 'material' subsidiaries as specified in Listing Regulations. This Policy is uploaded on the Company's website www.voltas.com and the weblink is https://www.voltas.in/images/_ansel_image_collector/DETERMINING_MATERIAL_SUBSIDIARY_POLICY_1.pdf

During 2024-25, Universal MEP Projects & Engineering Services Limited (UMPESL) was the material subsidiary of the Company as per Regulation 16(1)(c) of the Listing Regulations. UMPESL is a wholly owned subsidiary of the Company, incorporated in India on 27 August, 1983 under the provisions of the Companies Act, 1956. M/s S R B C & Co LLP, Chartered Accountants are the Statutory Auditors of UMPESL and were appointed by the Members of UMPESL at its Annual General Meeting held on 20 May, 2022 for a term of 5 years from the conclusion of 39th AGM till the conclusion of 44th AGM to be held in 2027, to examine and audit the accounts of UMPESL for 5 consecutive years 2022-23 to 2026-27. Mr. Aditya Sehgal, an Independent Director of the Company is a Director on the Board of UMPESL. As per the requirements of the Listing Regulations, copy of Secretarial Audit Report of UMPESL for 2024-25 forms part of this Report. The financial statements of all subsidiary companies, including investments made, are periodically reviewed by the BAC. The financial performance, Minutes of Board Meetings of subsidiary companies and all significant transactions or arrangements entered into by the subsidiary companies are reviewed by the Board.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) comprises Mr. Jayesh Tulsidas Merchant (Chairman), Mr. Arun Kumar Adhikari and Mr. Aditya Sehgal, Non-Executive Independent Directors. During 2024-25, three Meetings of the RMC were held on 14 May, 2024 and 04 October, 2024 and 12 March, 2025.

The attendance of each member of the Committee is given below:

Mr. Jayesh Tulsidas Merchant (Chairman)*

1 2 3

No. of Meetings attended

Mr. Zubin Dubash**

1 2 3

No. of Meetings attended

Mr. Debendranath Sarangi***

1 2 3

No. of Meetings attended

Mr. Arun Kumar Adhikari

1 2 3

No. of Meetings attended

Mr. Aditya Sehgal****

1 2 3

No. of Meetings attended

*Appointed as Chairman from 09 August, 2024 in place of Mr. Zubin Dubash.

** Ceased to be a Member and Chairman from 09 August, 2024. One meeting was held during his tenure.

*** Ceased to be a Member from 01 September, 2024. One Meeting was held during his tenure.

****Appointed as a Member from 01 September, 2024. Two Meetings were held after his appointment.

The quorum of RMC Meetings is two Members or one third of the Members, whichever is higher and the gap between two meetings was not more than 180 days. The Company has formulated a Risk Management Policy and RMC Charter to establish an effective and integrated framework for the risk management process. The RMC monitors and oversees the implementation of the Risk Management Policy including evaluating the adequacy of risk management systems. The RMC periodically reviews the policy, once in two years, considering the changing industry dynamics and evolving complexities, if any. After discussions/deliberations and workshops at Corporate as well as Divisional level, the Company has prioritised the Risks (external as well as internal) at Enterprise (Entity) level which, inter alia, comprise financial, operational, sectoral, cyber security and sustainability and its mitigation measures are closely reviewed by the respective Businesses/Corporate and changes if any, along with mitigation measures are reported to the RMC. The Annual Operating Plan (AOP) of the respective Divisions factor the risks associated with the businesses and discussed at Board Meetings. The Minutes of the RMC Meetings are circulated to the Board of Directors along with Agenda for subsequent Board Meetings. The Board of Directors have accepted all the recommendations made by RMC from time to time.

RELATED PARTY TRANSACTIONS

The Company has in line with the requirements of the Listing Regulations formulated a Policy on materiality of Related Party Transactions (RPTs) and also on dealing with RPTs. The said policy also defines the material modifications of RPTs and is uploaded on the website of the Company at www.voltas.com and the weblink is https://www.voltas.in/images/_ansel_image_collector/Related_PartyTransactions_05052022.pdf

The Audit Committee had granted omnibus approval up to certain threshold limits for RPTs during 2024-25 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits. The Company had no materially significant RPTs that could have any potential conflict with the interest of the Company. During the year under review, besides the transactions reported in the Notes to Accounts (Refer Note No. 48), there were no other RPTs with promoters, directors, management, joint ventures/subsidiaries, etc. that had any potential conflict with the interest of the Company at large. All transactions with Related Parties were on arm's length basis, in the normal course of business during 2024-25. The interest of Directors, if any, in transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions.

MANAGERIAL REMUNERATION

(a) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) comprises Mr. Pheroz Pudumjee (Chairman), Ms. Sonia Singh (Independent Director) and Mr. Noel Tata (Non-Executive Director). During 2024-25, five Meetings of the NRC were held on 07 May, 2024; 05 August, 2024; 13 August, 2024; 28 January, 2025 and 13 March, 2025. The attendance of each member of the Committee is given below:

Mr. Pheroz Pudumjee (Chairman)*

1 2 3 4 5

No. of Meetings attended

Mr. Noel Tata

1 2 3 4 5

No. of Meetings attended

Ms. Sonia Singh**

1 2 3 4 5

No. of Meetings attended

Ms. Anjali Bansal***

1 2 3 4 5

No. of Meetings attended

Mr. Bahram N. Vakil****

1 2 3 4 5

No. of Meetings attended

*Appointed as a Member from 01 September, 2024, and as Chairman from 07 March, 2025 in place of Ms. Anjali Bansal. Two meetings were held after his appointment.

** Appointed as a Member from 07 March, 2025. One meeting held after her appointment.

*** Ceased to be a Member and Chairperson from 07 March, 2025 (was appointed as Chairperson from 01 September, 2024 in place of Mr. Bahram Vakil). Four Meetings were held during her tenure.

****Ceased to be a Member and Chairman from 01 September, 2024. Three Meetings were held during his tenure.

The Minutes of NRC Meetings are circulated and noted by the Directors at Board Meetings. Mr. Bahram N. Vakil, the then Chairman of NRC was present at the last AGM of the Company. The quorum of NRC meeting is either two Members or one-third of the Members of the Committee, whichever is greater, including at least one Independent Director. The Board of Directors have accepted all the recommendations made by NRC from time to time.

The broad terms of reference and responsibilities of NRC are as under:

(i) Recommend to the Board the setup and composition of the Board and its Committees, including the formulation of the criteria for determining qualifications, positive attributes and independence of Director;

(ii) Support the Board in matters related to the setup, review and refresh of the Committees;

(iii) Devise a policy on Board diversity;

(iv) Identify persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel (KMPs) and Senior Management in accordance with the criteria, and recommend to the Board their appointment/re-appointment or removal;

(v) Specify the manner and criteria for effective evaluation of performance of the Board, its Committees and individual Directors, including Independent Directors and support the Board and Independent Directors, as may be required, in the evaluation process;

(vi) Oversee the performance review process for the KMPs and Senior Management with the view that there is an appropriate cascading of goals and targets across the Company;

(vii) Recommend to the Board as to whether to extend or continue the term of appointment of the Independent Directors, based on the performance evaluation of the Independent Directors;

(viii) Recommend the remuneration policy for Directors, KMPs, Senior Management and other employees;

(ix) On annual basis, recommend to the Board, all remuneration, in whatever form, payable to the Directors, KMPs, and Senior Management of the Company including review and recommendation of actual payment of annual and long term incentives (if any) for Managing Director (MD)/Executive Director (ED), KMPs and Senior Management;

(x) Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMPs and Senior Management, if so applicable to the Company;

(xi) Provide guidelines for remuneration of Directors on material subsidiaries;

(xii) Review HR and People strategy and its alignment with the business strategy periodically or when a change is made;

(xiii) Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning;

(xiv) Perform other activities as requested by the Board from time to time.

The NRC of the Company has formulated the respective criteria as stated in (i) and (v) above and also devised the Policy on Board Diversity. Based on the recommendations of NRC, the Board has adopted the Policy relating to remuneration of the Directors, KMPs and other employees.

(b) Remuneration Policy

The Board has adopted the Remuneration Policy for Directors, KMPs and other employees as disclosed in the Directors Report and uploaded on website of the Company at: https://www.voltas.in/images/_ansel_image_collector/DISCLOSURE_OF_REMUNERATION_POLICY_FOR_DIRECTORS.pdf

The key principles governing the Remuneration Policy are as under:

(a) Sitting fees/commission to Directors may be paid within regulatory limits;

(b) Overall remuneration should be reasonable and significant to attract, retain and motivate Directors aligned to the requirements of the Company;

(c) Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/Company's operation and the Company's capacity to pay the remuneration;

(d) Overall remuneration practices should be consistent with the recognised best practices;

(e) The NRC will recommend to the Board, the quantum of commission for each Director based on the outcome of the evaluation process which also includes attendance and time spent by the Directors for Board and Committee Meetings, individual contributions made by Directors at the Meetings and other than in Meetings.

The remuneration of the Managing Director & CEO and Executive Director is reviewed by the NRC based on certain criteria such as industry benchmarks, Company's performance and the responsibilities shouldered by them. The remuneration of Managing Director & CEO/Executive Director comprises salary, perquisites, allowances and benefits and commission or incentive remuneration. Annual salary increments and commission or incentive remuneration is decided by the NRC within the overall ceilings prescribed under the Act and in line with the terms and conditions approved by the shareholders. The recommendation of the NRC is placed before the Board for its approval. Revision in pension amounts payable to the retired Managing Directors/Executive Directors from time to time, are also reviewed by NRC and recommended to the Board for approval.

The remuneration of NEDs, by way of sitting fees and commission is decided and approved by the Board of Directors based on recommendations of the NRC.

The shareholders have at the 66th AGM held on 21 August, 2020 approved payment of commission to NEDs of a sum not exceeding 1% per annum or 3% per annum of the net profits of the Company, as the case may be calculated in accordance with the provisions of the Act for that particular financial year. The aforesaid Resolution was for financial years commencing from 1 April, 2020. Commission for financial year 2024-25 will be distributed amongst the NEDs in accordance with the directives given by the Board. In addition to commission, the NEDs of the Company are paid sitting fees for attending Board/Committee Meetings, as under:

Meetings	Fees per Meeting (₹)
• Board Meeting	50,000
• Board Audit Committee Meeting	30,000
• Nomination and Remuneration Committee Meeting	30,000
• Investment Committee Meeting	15,000
• Project Committee Meeting	15,000
• Safety-Health-Environment Committee Meeting	15,000
• Corporate Social Responsibility Committee Meeting	15,000
• Risk Management Committee Meeting	15,000
• Shareholders Relationship Committee Meeting	15,000
• Property Committee Meeting	15,000
• Capex Committee Meeting	15,000
• Annual Independent Directors Meeting	30,000

Remuneration to Directors

The Directors' remuneration paid/payable and sitting fees paid in 2024-25 and their shareholding in the Company as on date are given below:

- **Non-Executive Directors**

Name of Directors	Commission for 2024-25# (₹ in lakhs)	Sitting Fees Paid in 2024-25 (₹ in lakhs)	No. of Shares held
Mr. Noel Tata	50.00	7.30	--
Mr. Vinayak Deshpande	40.00	5.95	--
Mr. Arun Kumar Adhikari	40.00	6.65	80$
Mr. Saurabh Agrawal	--	4.00	--
Mr. Jayesh Tulsidas Merchant	50.00	7.75	450
Mr. Pheroz Pudumjee*	15.00	2.55	--
Mr. Aditya Sehgal*	30.00	4.70	--
Ms. Sonia Singh**	5.00	0.80	--
Mr. Zubin Dubash ***	--	--	--
Mr. Debendranath Sarangi****	20.00	3.35	--
Mr. Bahram N. Vakil****	20.00	3.35	--
Ms. Anjali Bansal*****	35.00	5.25	--

Payable in 2025-26

* Appointed w.e.f. 30 August, 2024

** Appointed w.e.f. 07 March, 2025

*** Ceased w.e.f. 09 August, 2024

**** Ceased w.e.f. 01 September, 2024

***** Ceased w.e.f. 09 March, 2025

$ Joint second holder

Notes:

1. In accordance with internal Group guidelines, no commission is payable to Mr. Saurabh Agrawal as he is in full time employment with another Tata company.
2. The Company did not have any pecuniary relationship or transactions with the NEDs during 2024-25, except as stated above.

- **Executive Directors**

(₹ in crores)

Name of Director	Salary	Perquisites and allowances including retiral benefits	Commission for 2024-25*	No. of shares held
Mr. Pradeep Bakshi	1.46	3.29	4.13	Nil
Mr. Mukundan C. P. Menon	1.10	1.88	2.03	Nil

* Payable in 2025-26.

Notes:

1. As per the terms of appointment, Mr. Pradeep Bakshi and Mr. Mukundan C. P. Menon are entitled to terminate their agreement with the Company by giving not less than six months' notice in writing to the other party or the Company paying six months remuneration in lieu of such notice. No severance fee is payable.
2. The Company has not introduced any stock options for its Directors/employees.

(c) Retirement Policy for Directors

The Governance Guidelines on Board Effectiveness adopted by the Company provides for the retirement age of Directors. As per the Guidelines, the Managing and Executive Directors retire at the age of 65 years and Non-Independent Non-Executive Directors retire at the age of 70 years. The retirement age for Independent Directors is 75 years.

SHAREHOLDERS RELATIONSHIP COMMITTEE

The Shareholders Relationship Committee (SRC), apart from reviewing the shares related activities, also looks into the redressal of shareholder and investor complaints, compliances in respect of dividend payments and transfer of unclaimed amount to the Investor Education and Protection Fund pursuant to the provisions of Section 125 of the Act. Mr. Noel Tata is the Chairman, and Mr. Pheroz Pudumjee, Independent Director and Mr. Pradeep Bakshi, Managing Director & CEO are Members of SRC. During 2024-25, Mr. Pheroz Pudumjee was appointed as a Member of the Committee from 01 September, 2024 in place of Mr. Bahram N. Vakil who ceased to be a Member from 01 September, 2024. During 2024-25, two Meetings of SRC were held on 14 August, 2024 and 29 January, 2025 and the same were also attended by the Company Secretary. The Minutes of the SRC Meetings are circulated and noted by the Directors at Board Meetings. Mr. Noel Tata attended the last Annual General Meeting of the Company as Chairman of SRC. In line with Listing Regulations, a charter defining the role of SRC has been formulated as under:

(i) Resolving the grievances of the security holders, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the Service Standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/annual reports/statutory notices to the shareholders of the Company;

(v) To appoint/change the Nodal Officer and/or Deputy Nodal Officer in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

During 2024-25, 32 complaints were received from SEBI/ Stock Exchanges/Emails which were suitably dealt with. 2 complaints which were replied by the Company before 31 March 2025 were closed by SEBI on SCORES Portal after the year end.

Mr. Ratnesh Rukhariyar is appointed as Company Secretary & Compliance Officer w.e.f. 15 August, 2024 in place of Mr. V P Malhotra pursuant to his superannuation. Mr. Ratnesh Rukhariyar liaise with SEBI and other Regulatory authorities in the matter of investors complaints and the Board has nominated him as the Compliance Officer of the Company for monitoring the share transfer process and other related matters. **He is also the Nodal Officer for IEPF matters. His e-mail id is Ratneshpr@voltas.com and his contact details are 022-66656290.**

OTHER COMMITTEES

The Board has constituted certain other Committees, i.e., Corporate Social Responsibility Committee, Board Committee, Investment Committee, Project Committee, Safety-Health-Environment Committee, Property Committee, Capex Committee (Constituted on 7 May, 2024). The Committee of Board, which was constituted to guide the Board on Corporate and Strategic issues was dissolved w.e.f. 29 January, 2025, as most of the matters relating to this Committee were being appropriately addressed at other Board Committees or at the Board Meetings.

(a) The CSR committee comprise Mr. Noel Tata (Chairman), Mr. Pradeep Bakshi and Ms. Sonia Singh as Members. During the year 2024-25, Mr. Bahram N. Vakil and Ms. Anjali Bansal ceased to be Members of the Committee on 01 September, 2024 and 07 March, 2025, respectively and Ms. Sonia Singh was appointed as Member of the Committee from 07 March, 2025. A CSR Policy has been formulated by the Committee, which has been approved by the Board, to undertake CSR projects/activities. During 2024-25, three Meetings were held on 07 May, 2024; 14 August, 2024 and 29 January, 2025. The scope of the CSR Committee includes approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spends. The Board of Directors has accepted all the recommendations made by CSR Committee from time to time.

(b) The Board Committee comprising any two Directors is authorised to approve routine matters such as opening/closing and changes in the operation of bank accounts of the Company, to grant limited power of attorney to the officers of the Company, etc. During 2024-25, two Meetings were held on 12 September, 2024 and 27 November, 2024.

(c) The Investment Committee considers and takes appropriate decisions for deployment of surplus funds of the Company/investments in Mutual Funds, Bonds, NCDs and Deposits. The Company has formulated an Investment Policy in consultation with the Investment Committee, which has been approved by the Board. Mr. Pradeep Bakshi, Managing Director & CEO, Mr. Pheroz Pudumjee and Mr. K. V. Sridhar are the Members of the Committee. Mr. Pheroz Pudumjee was appointed as a Member of the Committee from 07 March, 2025 in place of Ms. Anjali Bansal who ceased to be a Member on 07 March, 2025. Mr. K. V. Sridhar, Chief Financial Officer has been appointed as a Member of the Committee from 01 April, 2025 in place of Mr. Jitender Pal Verma who superannuated on 31 March, 2025. Mr. Pradeep Bakshi is the Chairman of the Investment Committee. Two Meetings were held during 2024-25 on 01 October, 2024 and 22 January, 2025. Status of investments made and returns/interest earned on such investments are reported to the Investment Committee on a monthly basis and to the Board, on quarterly basis.

(d) Project Committee comprising Mr. Vinayak Deshpande (Chairman) and Mr. Pradeep Bakshi, review and monitor the progress and execution of projects. During 2024-25, three Meetings were held on 21 June, 2024; 12 September, 2024 and 16 December, 2024.

(e) The Safety-Health-Environment (S-H-E) Committee comprising Mr. Vinayak Deshpande (Chairman), Mr. Pradeep Bakshi and Mr. Aditya Sehgal review and monitor the Safety standards and practices followed by the Company. Mr. Aditya Sehgal was appointed as a Member of the Committee on 01 September, 2024 in place of Mr. Debendranath Sarangi who ceased to be a Member of the Committee from 01 September, 2024. During 2024-25, three Meetings of S-H-E Committee were held on 21 June, 2024; 12 September, 2024 and 16 December, 2024.

(f) The Property Committee overviews and monitors the immovable properties of the Company. The Committee comprises Mr. Noel Tata (Chairman), Mr. Vinayak Deshpande, Mr. Pradeep Bakshi and Mr. K. V. Sridhar. Mr. K. V. Sridhar, Chief Financial Officer, was appointed as Member of the Property Committee from 01 April, 2025 in place of Mr. Jitender Pal Verma who superannuated on 31 March 2025. consequent to superannuation of Mr. Jitender Pal Verma. During 2024-25, five Meetings of Property Committee were held on 29 May, 2024; 28 August, 2024; 23 October, 2024; 10 December, 2024 and 11 February, 2025.

(g) The Capex Committee of the Board has been constituted on 07 May, 2024 comprising Mr. Noel Tata (Chairman) and Mr. Vinayak Deshpande to consider and approve the capex proposals of the Company. During 2024-25, two Meetings were held on 13 December, 2024 and 29 January, 2025.

GENERAL BODY MEETINGS

The 68th, 69th and 70th AGMs were held through video conferencing/other audio-visual means as permitted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The date and time of the AGMs held during preceding three years are as given below:

Date of AGM	Time
68 AGM- 24 June, 2022	3.00 p.m.
69 AGM- 22 June, 2023	3.00 p.m.
70 AGM- 10 July, 2024	3.00 p.m.

(a) There was no matter that required to be passed by a Special Resolution at the 69th and 70th AGM of the Company.

(b) Special Resolution was passed at the 68th AGM for change in place of keeping Register and Records of the Company at the office of TSR Consultants Private Limited (now MUFG Intime India Private Limited), the Registrar and Transfer Agent of the Company at C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 and/or such other place where the office of the Registrar and Transfer Agent of the Company is situated within Mumbai, from time to time.

(c) No Extraordinary General Meeting of Members was held during the year 2024-25.

(d) POSTAL BALLOT

During the year 2024-25, the Company had sought the approval of the Shareholders by way of Postal Ballot vide Postal Ballot Notice dated 10 October, 2024 for passing the below Special Resolutions:

i. Appointment of Mr. Aditya Sehgal (DIN: 09693332) as an Independent Director of the Company for a period of 3 years with effect from 30 August, 2024; and

ii. Appointment of Mr. Pheroz Naswanjee Pudumjee (DIN: 00019602) as an Independent Director of the Company for a period of 3 years with effect from 30 August, 2024.

The remote e-voting period for the above Postal Ballot commenced on Wednesday, 23 October, 2024 at 9.00 a.m. (IST) and ended on Thursday, 21 November, 2024 at 5.00 p.m. (IST).

The report on the result of the postal ballot through remote e-voting approving the aforementioned Resolutions was provided by the Scrutiniser on Thursday, 21 November, 2024. 99.94% of votes were cast in favour and 0.06% of votes were cast against the Resolution for appointment of Mr. Aditya Sehgal and 99.91% of votes were cast in favour and 0.09% of votes were cast against the Resolution for appointment of Mr. Pheroz Naswanjee Pudumjee. Both the Special Resolutions were passed with requisite majority.

The Board of Directors had appointed Mr. Bhaskar Upadhyay (Membership No.: FCS 8663, CP No. 9625) or failing him, Mr. Bharat Upadhyay (Membership No.: FCS 5436, CP No. 4457) of M/s. N. L. Bhatia & Associates, Practising Company Secretaries, as the Scrutinisers to scrutinise the remote e-voting process in a fair and transparent manner for the said Postal Ballot activity.

Procedure for Postal Ballot:

The Postal Ballot was conducted by the Company as per the provisions of Regulation 44 of Listing Regulations, Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated 08 April, 2020, 17/2020 dated 13 April, 2020 and various subsequent circulars issued, read with Circular No. 9/2024 dated 19 September, 2024 issued by MCA.

Details of Special Resolution proposed to be conducted through postal ballot:

The Board of Directors appointed Ms. Sonia Singh (DIN: 07108778) as an Additional Director and Non-Executive Independent Director, for a term of five years, commencing from 07 March, 2025, subject to approval of the Members by Special Resolution. The Board had recommended seeking approval of Members through Postal Ballot.

Accordingly, a Postal Ballot Notice dated 21 April, 2025 has been sent to the Shareholders for their approval though Special Resolution. The remote e-voting period has commenced on Thursday, 24 April, 2025 at 9.00 a.m. (IST) and would end on Friday, 23 May, 2025 at 5.00 p.m. (IST). The Board of Directors has appointed Mr. Bhaskar Upadhyay (Membership No.: FCS 8663, CP No. 9625) or failing him, Mr. Bharat Upadhyay (Membership No.: FCS 5436, CP No. 4457) of M/s. N L Bhatia & Associates, Practising Company Secretaries, as the Scrutinisers to scrutinise the remote e-voting process in a fair and transparent manner for the said Postal Ballot activity.

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through Postal Ballot.

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF LISTING REGULATIONS

As required under Regulation 36(3) of Listing Regulations, particulars of Directors seeking reappointment are given in the Explanatory Statement annexed to the Notice of the Seventy-first AGM to be held on 08 July, 2025.

DISCLOSURES

- A certificate from M/s. N L Bhatia & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by SEBI, MCA or any such statutory authority is annexed as part of this Report.

- In accordance with Regulation 24A of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. N L Bhatia & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31 March, 2025.
- None of the Directors are related to each other.
- During the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets.
- The Company has adopted a Whistle Blower Policy which enables the employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and provides direct access to the Chairman of the Board Audit Committee on concerns relating to financial accounting matters. The Whistle Blower Policy has been communicated to the employees of the Company and its functioning is reviewed by the Board Audit Committee, periodically. No Personnel has been denied access to the Audit Committee. Concerns received under the Tata Code of Conduct are reported and discussed at the Audit Committee Meetings. The Whistle Blower Policy of the Company has been disclosed on the website of the Company.
- Senior Management has made the disclosure and confirmed that they had no material financial and commercial transactions that could have a potential conflict with the interest of the Company at large.
- In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed by the Central Government.
- The Company did not raise funds through public/ rights/preferential issues/Qualified Institutions Placement (QIP) during 2024-25. Hence, disclosure of utilisation of funds is not required.
- In line with the requirements of SEBI, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a firm of Practicing Company Secretaries to confirm that the aggregate number of equity shares of the Company held in NSDL and CDSL and in physical form, tally with the total number of issued/ paid-up, listed and admitted capital of the Company. Report issued by them is filed with Stock Exchanges on quarterly basis.
- The Managing Director & CEO and Chief Financial Officer have in accordance with Regulation 17(8) of Listing Regulations certified to the Board on matters pertaining to CEO/CFO certification.
- The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been made in Directors' Report.
- During 2024-25, the Company and its subsidiaries have not made any loans and advances in the nature of loans to firms/companies during the year in which Directors are interested.
- There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.
- Particulars of Senior Management Personnel (SMP) and changes since the close of previous financial year:

Details of Senior Management Personnel(s) as on the date of Report are as follows:

Sr. No.	Name of SMP	Designation
1.	Mr. Pradeep Bakshi	Managing Director & CEO
2.	Mr. Mukundan C. P. Menon	Executive Director & Head - RAC Business
3.	Mr. K. V. Sridhar*	Chief Financial Officer
4.	Ms. Boishakhi Banerjee *	Head - People & Culture
5.	Mr. Ratnesh Rukhariyar*	Company Secretary & Compliance Officer

Sr. No.	Name of SMP	Designation
6.	Mr. Jayant Balan	CEO - Voltbek
7.	Mr. Sorabh Talwar*	Head - Strategy and Corporate Planning
8.	Mr. Gyan Shanker Pandey	Head - Digital
9.	Mr. Jogesh K. Jaitly	Head - Sales
10.	Mr. A. R. Sureshkumar	Head - IOBG
11.	Mr. Sharad Thussu	Head - M&CE
12.	Mr. Pradip Roy	Head - TMD
13.	Ms. Vijayalakshmi Suresh	Head - Internal Audit
14.	Mr. Kishore Chandrasekharan*	Head - Commercial Air Conditioning Business
15.	Ms. Juhi Chaudhary*	Head - Legal
16.	Mr. Dharmendra Pratap Singh	COO - Infrastructure Solutions

*Changes in Senior Management during 2024-25 and upto the date of Report are as under:

- Mr. K. V. Sridhar has been appointed as Chief Financial Officer of the Company w.e.f. 01 April, 2025 in place of Mr. Jitender Pal Verma who superannuated on 31 March, 2025.
- Ms. Boishakhi Banerjee joined the Company as Head - People and Culture on 10 April, 2024 in place of Mr. Narendren Nair, erstwhile Chief Human Resources Officer, who had resigned and was relieved from the services of the Company from close of working hours on 02 April, 2024.
- Mr. Ratnesh Rukhariyar was appointed as Company Secretary and Compliance Officer from 15 August, 2024 to take over from Mr. Varun Malhotra who superannuated on 14 August, 2024.
- Mr. Sorabh Talwar joined the Company as Head - Strategy and Corporate Planning on 01 July, 2024.
- Mr. Dinesh Singh, Head Mergers and Acquisitions, had resigned and was relieved from the services of the Company from close of working hours on 30 September, 2024.
- Mr. Kishore Chandrasekharan was appointed as Head - Commercial Air Conditioning Business (CAC) on 13 January, 2025. Mr. Rakesh Tripathi, the erstwhile Head of CAC resigned and was relieved from the services of the Company from close of working hours on 31 March, 2025.
- Mr. Arvinder Singh Pental, Head Commercial Refrigeration Business had resigned and was relieved from the services of the Company from 22 January, 2025.
- Ms. Juhi Chaudhary joined as Head - Legal of the Company from 07 March, 2025.

- **Compliances**
  - The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46, read with para C and D of Schedule V of Listing Regulations, as applicable.
  - As specified in Regulation 46(1) of the Listing Regulations, the Company has a functional website www.voltas.com and all the information stipulated in Regulation 46(2) is disseminated under a separate 'Investor' section on the website of the Company from time to time, as applicable.

- **Credit Rating:**

  The Company has Credit Rating from ICRA Limited (ICRA) for its ₹ 3,500 crores Credit Limits. During the year 2024-25, ICRA has reaffirmed/ assigned ratings to the Company as follows: (i) AA+(Stable)/A1+ (Reaffirmed and assigned for enhanced amount) for long-term/short-term fund-based and non-fund based limits aggregating ₹ 2,666.15 crores; (ii) AA+(Stable)/A1+ (Reaffirmed and assigned for enhanced amount) Long-term/Short-term Unallocated credit limits ₹ 333.85 crores (iii) AA+ (Stable) (Reaffirmed) for long-term fund-based term loan of ₹ 500 crores.

- **Consolidated payment to Statutory Auditors**

  During 2024-25, ₹ 4.65 crores was paid on consolidated basis to Statutory Auditors of the Company and all entities in the network firm/ network entity of which the Statutory Auditors forms part, towards services rendered by them, as under:

(₹ in crores)

Sr. No.	Particulars	By Company	By Subsidiaries	Total
(1)	Statutory Audit fees including tax audit fees	2.45	1.05	3.50
(2)	Other services	0.95	0.11	1.06
(3)	Reimbursement of expenses	0.08	0.01	0.09
	Total	3.48	1.17	4.65

- The Company has complied with the mandatory requirements of Listing Regulations relating to Corporate Governance. The Directors freely interact with the Management on information that may be required by them. The Management also shares with the Board, changes/proposed changes in relevant laws and regulations and their implication on the Company, if any.

- The status of compliance with the non-mandatory requirements are as under:
  - The financial statements of the Company are with unmodified opinion.
  - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Chief Executive Officer.
  - The Internal Auditor reports to the Audit Committee.
  - All Independent Directors attended the Independent Directors' Meeting held on 06 March, 2025.

- The Company has not adopted the discretionary requirements in regard to maintenance of Non-Executive Chairman's office and sending half-yearly financial results to the shareholders at their residence. As regards the newly introduced requirement of holding two Independent Directors' meetings in a financial year, the Independent Directors will endeavor to hold two Meetings during 2025-26.

- **Dividend Distribution Policy**

  The Company has formulated Dividend Distribution Policy which is available on the website of the Company at www.voltas.com and the weblink has been provided in Directors' Report.

- **Commodity price risk or foreign exchange risk and hedging activities**

  The Company does not deal in commodity and hence the disclosure pursuant to SEBI Master Circular dated 11 November, 2024 is not required. Foreign exchange risk and hedging activities are covered separately in the Annual Report.

MEANS OF COMMUNICATION

- The quarterly, half-yearly and annual financial results are published in widely circulated newspapers: Business Standard in English; Sakaal in Marathi and also displayed on the website of the Company https://www.voltas.in/investors/disclosure-under-regulation-46-lodr/soon after its submission to the Stock Exchanges.
- Shareholding Pattern, Corporate Governance Report, Statements of Investor Grievances, Reconciliation of Share Capital Audit Report, financial results and other event-based compliances are uploaded in the prescribed format, on NEAPS and Listing Centre maintained by NSE and BSE, respectively.
- The financial results, official news releases and presentations, conference calls with the institutional investors or with the analysts are displayed on the Company's website https://www.voltas.in/investors/disclosure-under-regulation-46-lodr/. Copies of Press Release are filed with the Stock Exchanges.
- The Company's website contains information on Voltas' Management, Vision, Mission, various Policies and Corporate Sustainability. The section on 'Investors' provides financial results, annual reports, shareholding pattern and announcements submitted to the Stock Exchanges. The intimation of Schedule of Analysts Meet, the presentations, recordings and transcripts of conference call on Financial Results are uploaded on Stock Exchanges as well as website of the Company. The section on 'News Room' includes all major Press Releases.

GENERAL SHAREHOLDERS INFORMATION

• AGM: Date, time and venue	:	Tuesday, 08 July, 2025 at 1:00 p.m. By Video Conferencing or Other Audio-Visual Means
• Financial Calendar	:	(a) 01 April to 31 March (b) First Quarter Results - By 14 August, 2025 (c) Second Quarter Results - By 14 November, 2025 (d) Third Quarter Results - By 14 February, 2026 (e) Results for the year ending 31 March, 2026 - By 30 May, 2026
• Date of Record Date	:	Friday, 20 June, 2025
• Dividend Payment date	:	Dividend, if declared would be paid on or after 11 July, 2025.
• Listing on Stock Exchange	:	- **BSE Limited (BSE)** P.J. Towers, Dalal Street, Mumbai 400 001 - **National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400 051

The Company has paid the listing fees to BSE and NSE for the year 2025-26.

- ISIN for NSDL/CDSL: INE226A01021

- **Distribution of shareholding as on 31 March, 2025**

No. of equity shares held	No. of Shareholders	No. of Shares held	% of Issued Share Capital
Up to 5,000	2,89,875	2,91,71,534	8.82
5,001 to 10,000	719	51,44,570	1.55
10,001 to 20,000	374	52,61,618	1.59
20,001 to 30,000	125	30,78,841	0.93
30,001 to 40,000	61	21,19,543	0.64
40,001 to 50,000	49	21,89,116	0.66
50,001 to 1,00,000	127	90,64,977	2.74
1,00,001 and above	280	27,48,54,541	83.07
Total	**2,91,610**	**33,08,84,740**	**100.00**
Physical Mode	**5,466**	**34,98,422**	**1.06**
Electronic Mode:			
- NSDL	**97,069**	**31,32,98,387**	**94.69**
- CDSL	**1,89,075**	**1,40,87,931**	**4.26**

- **Shareholding Pattern as on 31 March, 2025**

Category	No. of Shares held	% of Issued Share Capital
Promoters (Tata Group Companies)	10,02,53,480	30.30
Mutual Funds and UTI	62,480,270	18.88
Foreign Portfolio Investors	7,26,46,295	21.96
Insurance Companies	3,32,69,410	10.06
Bodies Corporate	14,22,924	0.43
Alternate Investment Funds	8,73,988	0.26
Non-Resident Indians	22,32,878	0.67
Investor Education and Protection Fund Authority	28,67,052	0.87
Central Government Corporations, Banks/NBFCs	4,74,347	0.14
Foreign Nationals	3,833	0.00
Public/Individuals	5,43,60,263	16.43
Total	**33,08,84,740**	**100.00**

- **Shareholders holding more than 1% Equity Shares of the Company as on 31 March, 2025**

Name of Shareholder	No. of Shares held	% of Issued Share Capital
Tata Sons Private Limited	8,81,31,780	26.64
NPS Trust- A/C Pension Fund Schemes	1,21,09,802	3.66
Nippon Life India Mutual Funds (Various Accounts)	1,16,22,933	3.51
Tata Investment Corporation Limited	99,62,330	3.01
SBI Life Insurance Company Limited	85,97,676	2.60
Kotak Mutual Funds (Various Accounts)	80,37,945	2.43
Life Insurance Corporation of India	62,24,297	1.88
HDFC Life Insurance Company Limited	52,60,604	1.59
Axis Mutual Funds (Various Accounts)	48,40,772	1.46
Aditya Birla Sun Life Mutual Funds (Various Accounts)	48,23,131	1.46
ICICI Prudential Life Insurance Company Limited	47,81,186	1.44
Franklin India Mutual Funds (Various Accounts)	39,45,963	1.19
Kotak Funds - India Midcap Fund	33,84,793	1.02

- Registrar & Transfer Agent : **MUFG Intime India Private Limited**

  (Formerly known as Link Intime India Private Limited)

  Unit : Voltas Limited

  C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083.

  Tel: (0) 810 811 8484 Fax: 022-6656 8494

  Website: https://in.mpms.mufg.com/

  Link to raise service requests / queries: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

•	Share Transfer System	:	The transmission cases and demat requests are processed and approved by the Share Transfer Board Committee on a fortnightly basis, which are reported at the subsequent Board Meetings
•	Dematerialisation of shares and liquidity	:	98.94% of the share capital has been dematerialised as on 31 March, 2025.
•	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	:	The Company has not issued GDRs/ADRs/Warrants or any Convertible instruments.
•	Plant locations	:	The Company's manufacturing activities are located at: (i) Plot No.1-5, Sector 8, I.I.E. Pantnagar Industrial Area, Dist. Udham Singh Nagar. Rudrapur, Uttarakhand, 263 153. (Commercial Refrigeration Plant) (ii) Plot No 1, Sector-10, Pantnagar Industrial Area, Dist. Udham Singh Nagar Rudrapur, Uttarakhand, 263 153. (Room Air Conditioner Plant) (iii) Plot No. 1A, Siddhi Industrial Infrastructure Park, Taluka Waghodia, Vadodara, Gujarat, 391 760. (Commercial Refrigeration and Commercial Air Conditioning Plants) (iv) Survey No. 213, SIPCOT Manallur Industrial Park - Phase II, Soorapundi & Vaniyamalli village, Madharapakkam, Gummidipoondi Taluk, Thiruvallur District, 601202, TamilNadu. (Room Air Conditioner Plant)
•	Addresses for correspondence	:	All correspondence relating to shares should be addressed to MUFG Intime India Private Limited, the Company's Registrar & Transfer Agent at the address mentioned aforesaid. Shareholders holding shares in electronic mode should address their correspondence to the respective Depository Participants.

- **Unclaimed Dividends**

  Pursuant to Section 125 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shareholders are advised to claim the un-cashed dividends lying in the unpaid dividend accounts of the Company before the due date. Given below are the dates of declaration of dividend and due dates for claiming dividend.

Date of declaration of dividend	Dividend for the year	Due for transfer to the IEPF	Amount lying in unpaid dividend Accounts as on 31 March, 2025 ₹ in crores
27 August, 2018	2017-18	27 September, 2025	1.07
09 August, 2019	2018-19	09 September, 2026	1.00
21 August, 2020	2019-20	21 September, 2027	0.85
27 August, 2021	2020-21	27 September, 2028	0.86
24 June, 2022	2021-22	24 July, 2029	0.89
22 June, 2023	2022-23	22 July, 2030	0.75
10 July, 2024	2023-24	13 August, 2031	1.64

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Equity Shares of the Company in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred by the Company to IEPF Authority. Accordingly, the Company had during 2024-25, transferred 92,762 shares (physical) and 8,047 shares (held in demat) and ₹ 1.38 crores to IEPF Authority in respect of dividend declared by the Company for 2016-17 and which had remained unclaimed for seven consecutive years from the date of transfer to unpaid dividend account. The Company had sent individual notice to all the concerned shareholders whose shares were due to be transferred to the IEPF Authority and had also published notice in newspapers in this regard. The Company has uploaded the details of such shareholders on its website www.voltas.com and website of IEPF Authority www.iepf.gov.in. The concerned shareholders may note that the shares so transferred to IEPF Account, including all benefits accruing on such shares, if any, can be claimed by them only from IEPF Authority by following the prescribed procedure. In accordance with IEPF Rules, the Board has appointed Mr. Ratnesh Rukhariyar as Nodal Officer of the Company and Mr. Siddharth Shah as Deputy Nodal Officer of the Company. The details of Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

- **Physical Transfer of Shares and Shares in the Suspense Escrow Demat Account**

  As per Regulation 40 of the Listing Regulations, as amended, the Company has stopped accepting any share transfer requests for shares held in physical form. As mandated by SEBI, the RTA has effective 25 January, 2022, issued shares in demat form only after processing the requests received in prescribed Form for issue of duplicate certificate, transmission, transposition, renewal/exchange of share certificate, endorsement, sub-division/splitting of certificate, consolidation of certificates, etc. by issuing a Letter of Confirmation (LOC) to the concerned shareholder(s) for submission to their respective DP within 120 days from the date of issue of LOC for dematerialistion of shares. For cases where the shareholder failed to submit the LOC to their DP within the aforesaid period, the RTA has credited the shares to Suspense Escrow Demat Account (SEDA) of the Company. 4,500 shares were lying in SEDA as on 01 April, 2024. During 2024-25, 10,560 shares were credited to SEDA and 9,540 shares were released. Accordingly, 5,520 shares were lying in SEDA as on 31 March, 2025.

  In view of the above mandatory requirements and in order to eliminate the risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company by sending an email at shareservices@voltas.com or to the Company's Registrar & Transfer Agent, MUFG Intime India Private Limited at the contact details given above for any assistance in this regard.

  Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated LOC will be issued to such Members after making requisite changes for submission to DP for dematerialising the same. This would also result in savings as demat charges are payable per certificate.

- **Dematerialisation of Shares**

  Members presently holding shares in physical form are requested to convert their physical holding into demat holding.

- **Nomination facility**

  As per the provisions of the Act and applicable SEBI requirements, Members holding shares in physical form may file nomination/make changes to their nomination details/opt out of nomination in the prescribed Form SH-13/Form SH-14/Form ISR-3 with the Registrar & Transfer Agent. The relevant forms are available at the Company's website at https://www.voltas.com/investors/kyc-forms-physical-shareholder/ or https://web.in.mpms.mufg.com/KYC-downloads.html . In respect of shares held in dematerialised form, the nomination forms may be filed with the respective DPs. Nomination would help the nominees to get the shares transmitted in their favour in a smooth manner without much documentation/legal requirements.

- **Common and Simplified Norms for updation of PAN and Know Your Customer (KYC) details**

  SEBI has introduced common and simplified norms for furnishing PAN (Aadhar linked, if applicable), KYC (postal address with PIN code, mobile number, bank account details and specimen signature) and Choice of Nomination. As per SEBI, the Registrar & Transfer Agents (RTAs) cannot process any service requests or complaints received from the holder(s)/claimant(s), till PAN and KYC documents/details are updated.

  Members holding shares in physical form are once again requested to update their PAN and KYC details. Members can download the following Forms to make their service request with RTA from link https://www.voltas.com/investors/kyc-forms-physical-shareholder/or https://web.in.mpms.mufg.com/KYC-downloads.html .

  (a) Form ISR-1: PAN and KYC details;

  (b) Form ISR-1/ISR-2: Updation of signature;

  (c) Form ISR-3: Declaration for opting out of Nomination;

  (d) Form SH-13: Nomination Form;

  (e) Form SH-14: Cancellation/variation of Nomination;

  For assistance in this regard, Members may contact the Company's RTA.

  The Company has been sending individual letters to all the Members holding shares of the Company in physical form for furnishing the PAN, KYC and Choice of Nomination. In view of the aforesaid requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members are encouraged to consider converting their holdings to dematerialised form.

- **Payment of dividend through Electronic Clearing System or any other means in a timely manner:**

  Shares held in physical form: SEBI had mandated that, with effect from 1 April, 2024, payment of dividend shall be made only through electronic mode. SEBI had also mandated that those Members who do not have PAN and KYC details updated in their folios, shall be paid dividend electronically only after the said details are furnished by them. Members are therefore requested to update the aforesaid details with the Company/RTA for receiving dividends from the Company.

  Shares held in electronic form: Members may please note that their bank account details as furnished by the respective Depositories will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

- **Receipt of Balance Sheet/other documents**

  As servicing of documents to Shareholders, including Notice of Annual General Meeting, Balance Sheet, Statement of Profit and Loss, etc. is permitted through electronic mail, the Company will send the Annual Report and other documents in electronic form to those Shareholders whose e-mail addresses are registered with the Company's Registrar & Transfer Agent or made available by the Depositories.

  Company shall also send a Letter containing weblink of the Company's website, where the Notice and Annual Report are available, to those shareholders whose e-mail addresses are not registered, in terms of Regulation 36(1)(b) of the SEBI Listing Reguations.

- **Exchange of new Share Certificates on sub-division of shares**

  The Company had in September 2006, sub-divided its Equity Shares of ₹ 10 each into Equity Shares of ₹ 1 each. Upon sub-division, shares of ₹ 10 each stand cancelled and are not tradable in the market. Shareholders who have still not surrendered the share certificates of ₹ 10 each for exchange of new share certificates of ₹ 1 each should approach the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited for the same.

DECLARATION BY THE MANAGING DIRECTOR & CEO ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management personnel have as on 31 March, 2025 affirmed compliance of their respective Codes of Conduct adopted by the Company and confirmation to that effect has been given by each of them.

Place: Mumbai,
Date: 07 May, 2025

(Pradeep Bakshi)
Managing Director & CEO
(DIN: 02940277)

ANNEXURE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

VOLTAS LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Voltas Limited (CIN: L29308MH1954PLC009371) and having its Registered Office at Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400033 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status on the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for the financial year ended 31 March, 2025, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of original appointment
1.	Mr. Noel Tata	00024713	27 January, 2003
2.	Mr. Pradeep Bakshi	02940277	01 September, 2017
3.	Mr. Mukundan C. P. Menon	09177076	10 July, 2023
4.	Mr. Vinayak Deshpande	00036827	14 February, 2012
5.	Mr. Arun Adhikari	00591057	08 June, 2017
6.	Mr. Saurabh Mahesh Agrawal	02144558	21 January, 2021
7.	Mr. Jayesh Merchant	00555052	30 January, 2024
8.	Mr. Aditya Sehgal	09693332	30 August, 2024
9.	Mr. Pheroz Naswanjee Pudumjee	00019602	30 August, 2024
10.	Ms. Sonia Singh	07108778	07 March, 2025
11.	Mr. Zubin Dubash*	00026206	09 August, 2019
12.	Mr. Bahram N. Vakil**	00283980	01 September, 2014
13.	Mr. Debendranath Sarangi**	01408349	01 September, 2014
14.	Ms. Anjali Bansal***	00207746	09 March, 2015

* Mr. Zubin Dubash ceased to be an Independent Director from 09 August, 2024 upon completion of his term on 08 August, 2024.

** Mr. Debendranath Sarangi and Mr. Bahram Vakil ceased to be Independent Directors from 01 September, 2024 upon completion of their terms on 31 August, 2024.

*** Ms. Anjali Bansal ceased to be an Independent Director from 09 March, 2025 upon completion of her term on 08 March, 2025.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
PR No.: 6392/2025

Bhaskar Upadhyay
Partner
FCS No.: 8663
COP No.: 9625
UDIN: F008663G000292089

Date: 07 May, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

The Members of Voltas Limited

1. The Corporate Governance Report prepared by Voltas Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

    i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

    ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

    iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

    iv. Obtained and read the minutes of the following committee meetings / other meetings held between April 01, 2024 to March 31, 2025:

        (a) Board of Directors;

        (b) Audit Committee;

        (c) Annual General Meeting (AGM);

        (d) Nomination and Remuneration Committee;

        (e) Stakeholders Relationship Committee;

        (f) Risk Management Committee

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 25219350BMMABB3153
Place: Mumbai
Date: May 07, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Entity	L29308MH1954PLC009371
2.	Name of the Entity	Voltas Limited
3.	Year of incorporation	06 September, 1954
4.	Registered office address	Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033
5.	Corporate address	Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033
6.	E-mail	ratneshpr@voltas.com
7.	Telephone	022 - 66656666
8.	Website	www.voltas.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	Paid-up Capital	₹ 33.08 crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Astrid Dias 022 – 66656666 astriddias@voltas.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	S R B C & CO LLP
15.	Type of assurance obtained	Reasonable Assurance

II. Products/Services

16. Details of business Activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Unitary Cooling Products	Room Air conditioners, Air Coolers, Commercial Refrigeration products, and Commercial Air Conditioning	94.9%
2	Electro-Mechanical Projects and Services	Mechanical, Electrical, Plumbing, and Water projects	5.1%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Unitary Cooling Products	28191/28192	94.9%
2	Electro-Mechanical Projects and Services	43219/43229	5.1%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	05	37	42
International	Nil	06	06

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	28 States, 8 UTs
International (No. of Countries)	20

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.5%

c. A brief on the types of customers

The main end users of Voltas products and services are households, commercial and industrial establishments and Government Institutions. The Company also provides retrofits in existing equipment for consumers, that enables energy efficiency and utilise waste heat, thus reducing energy consumption. The Company also executes MEP Projects in the Middle East and in the Kingdom of Saudi Arabia.

IV. EMPLOYEES

20. Details as at the end of Financial Year

a. Employees (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	1,787	1,667	93.28%	120	6.72%
2.	Other than Permanent (E)	6,752	6,217	92.08%	535	7.92%
3.	**Total Employees (D+E)**	**8,539**	**7,884**	**92.33%**	**655**	**7.67%**
	WORKERS					
4.	Permanent (F)	125	121	96.80%	4	3.20%
5.	Other than Permanent (G)	5,936	4,774	80.42%	1,162	19.58%
6.	**Total workers (F+G)**	**6,061**	**4,895**	**80.76%**	**1,166**	**19.24%**

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	1	50%	1	50%
2.	Other than Permanent (E)	3	3	100%	-	-
3.	**Total Employees (D+E)**	**5**	**4**	**80.00%**	**1**	**20.00%**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F+G)**	**-**	**-**	**-**	**-**	**-**

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10*	1	10.00%
Key Management Personnel	4**	-	-

* Includes Managing Director & CEO and Executive Director, who are also Key Management Personnel.

** Managing Director & CEO; Executive Director; CFO; and Company Secretary.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	2024-25			2023-24			2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.15%	20.66%	20.40%	19.78%	20.41%	19.8%	27%	30%	27%
Permanent Workers	6.41%	-	6.41%	-	-	-	-	-	-

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Universal MEP Projects & Engineering Services Limited (UMPESL)	Subsidiary	100%	No
2	Voltas Components Private Limited (formerly Hi-Volt Enterprises Private Limited)	Subsidiary	100%	No
3	Voltas Social Development Foundation	Subsidiary	100%	No
4	Voltas Netherlands B.V. (VNBV)	Subsidiary	100%	No
5	Universal MEP Projects Pte Limited (UMPPL)	Subsidiary	100%	No
6	Weathermaker FZE (WMF)	Subsidiary	100%	No
7	Saudi Ensas Company for Engineering Services & Trading WLL (Saudi Ensas)	Subsidiary	100%	No
8	Lalbuksh Voltas Engineering Services & Trading LLC (LALVOL)	Subsidiary	60%	No

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
9	Voltas Oman SPC (VOSPC)	Subsidiary	100%	No
10	Voltas Qatar WLL (VQWLL)	Subsidiary*	49%	No
11	Universal MEP Contracting L.L.C	Subsidiary	100%	No
12	Voltbek Home Appliances Private Limited	Joint Venture	49%	No
13	Universal Voltas LLC	Joint Venture	49%	No
14	Olayan Voltas Contracting Company Limited	Joint Venture	50%	No
15	Naba Diganta Water Management Limited	Associate	26%	No
16	Brihat Trading Private Limited	Associate	33.23%	No

* due to control on composition of Board of Directors.

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in ₹): ₹ 11,295.54 crores

(iii) Net worth (in ₹): ₹ 8,119.96 crores

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Being a Tata Group company, Voltas Limited abides by the Tata Code of Conduct (TCoC), which is a comprehensive document for ethical conduct for all internal and external stakeholders of the Company covering 100% of its operations. TCoC consists of 10 sections with sub-clauses that cover employees, customers, communities, environment, value chain partners, financial stakeholders, governments, and group companies. TCoC is extended to Group JVs/Subsidiaries/Suppliers/Contractors. For receiving complaints/grievances from stakeholders there are defined channels and these are addressed with expediency in upholding the ethical standards practiced in the Group.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	2024-25			2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No, https://www.voltas.in/images/_ansel_image_collector/CSR_Policy_%28Revised%29_11102021.pdf	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes, https://www.voltas.in/investors/financial-snapshot/	Nil	Nil	-	Nil	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy	2024-25			2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, https://www.voltas.in/investors/financial-snapshot/	32	2	Resolved subsequently	30	3	Resolved subsequently
Employees & Workers	Yes, https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_ASSOCIATES_1.pdf https://voltas.integritymatters.in/cases/case_instructions?locale=en+and+other+internal+reporting+channels+available+with+Employee	21	5	Nil	1	Nil	
Customers	Yes, https://www.voltas.in/contact/	88.71 lakhs	0.79 lakhs	Received in Service Request (SR)	68.82 lakhs	1.24 lakhs	These are complaints recorded through the Company customer service process
Value Chain Partners	Yes *, https://voltas.integritymatters.in/cases/case_instructions?locale=en https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_ASSOCIATES_1.pdf https://www.voltas.in/images/_ansel_image_collector/Model_Responsible_Value_Chain_Partner_Code_of_Conduct-Voltas.pdf	8	0	Nil	2	Nil	Resolved subsequently
Others Anonymous	Yes, https://voltas.integritymatters.in/cases/case_instructions?locale=en and other internal reporting channels available with Employees	12	6	Nil	Nil	Nil	Nil

*With regard to suppliers and vendors and other agencies, the specific department under the business function resolves grievances raised. Value chain partners can also raise issues through the TCoC platform.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Opportunity	Climate change presents a chance to innovate smart engineering products that prioritise energy and resource efficiency, enhancing comfort in everyday living. By focusing on Commercial Refrigeration, the Company aims to curb food waste by preserving food longer, thereby mitigating Greenhouse Gas (GHG) emissions associated with food waste.	NA	Positive
2	Climate Change	Risk	Furthermore, extreme weather events like heat stress, excess rainfall etc can impact employees working in manufacturing facilities, sites and offices potentially reducing productivity and increasing absenteeism, thereby impacting the overall efficiency of the Company.	• Mandatory safety trainings and awareness sessions are conducted throughout our operations, project sites, and offices, encompassing emergency evacuation procedures during natural disasters. • Developing smart engineering products that prioritise sustainability and energy efficiency is essential to meet rising consumer demand and address climate change concerns. • Transitioning to clean energy for our business operations, the Company strives to achieve Net Zero emissions by 2045	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Product Stewardship	Opportunity	Implementing responsible product management practices throughout its lifecycle, spanning from design to disposal, aims to minimise environmental impact, thereby enhancing cost- efficiency through streamlined production processes and waste reduction. The Company's international operations encourage the adoption of renewable energy sources and energy-efficient technologies among clients, fostering sustainability and aiding in customer retention while maintaining leadership in current markets.	NA	Positive
4	Health, Safety & Wellbeing	Risk	The Company always aspires to foster a safe and conducive work environment for its employees, workers, and vendors. Health and Safety hazards can lead to employee injuries and illnesses, diminishing productivity and escalating associated costs, including damage to the Company's reputation, ultimately affecting its financial performance.	Through safety campaigns and conferences, all significant hazards are communicated across sites, factories, and offices. The Company mitigates safety and health risks by empowering employees, workers, and vendors with the "Will to stop Work", if they perceive the workplace as unsafe. Furthermore, the Company's insurance program extends coverage to both employees and service technicians.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Talent Development	Opportunity	Investing in talent development provides the Company a strategic edge, fostering individual growth that translates into organisational agility and competitiveness. Prioritising employee growth and advancement not only fosters a culture of continuous improvement but also positions companies as preferred employers, attracting top talent and ensuring sustained success.	NA	Positive
6	Sustainable Supply Chain	Risk	Lack of adoption of sustainable measures within the supply chain may result in damaging the Company's reputation and diminishing consumer trust, especially with the growing environmental awareness and demand for sustainable products.	The Company has formulated a Model Responsible Value Chain Partner Code of Conduct. This covers the following aspects: Business Ethics; Labor Practices and Human Rights; and Environment, Health and Safety. Currently the suppliers for the Room Air Conditioners, Commercial Air Conditioners, and Commercial Refrigeration businesses are provided training and awareness on aspects related to sustainability. The same set of suppliers also undergo an assessment related to sustainability to understand their performance on key parameters.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Diversity and Inclusion	Opportunity	Diversity and inclusion offer an opportunity for individuals from diverse backgrounds, experiences, and perspectives to unite in a workforce that embraces inclusivity and equality. This brings forth numerous advantages, including better decision-making, broader consumer reach, an improved employer brand, the advancement of economic growth, and an enhanced reputation.	NA	Positive
8	Digitalisation	Opportunity	Digitalisation helps to automate and streamline business processes by reducing errors and therefore improves efficiency and accuracy. The Company can understand and meet the needs of their customers in a better way by leveraging customer data and insights, can personalise their offerings and improve the customer experience. The intent is also to use digitalisation for spreading awareness on aspects related to sustainability through digitalisation.	NA	Positive
9	Customer Centricity	Opportunity	Customer centricity provides an opportunity to develop new products that are designed with a focus on increased efficiency, safety and quality. It also helps in receiving customer feedback and understanding their needs and concerns to create products that are not only safe, but also meet the needs of customers.	NA	Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Business Ethics	Risk	Failure to adhere to business ethics can result in significant risks for a Company. If a Company is found to be engaging in unethical behaviour, it can damage the Company's reputation and erode public trust creating a loss of customers, investors, and other stakeholders.	The Company adheres to the Tata Code of Conduct, which serves as a guide to each employee and the entire value chain, on the standards of values, ethics, and business principles. The Whistle Blower Policy of the Company provides a mechanism for the employees to approach the Chairman of Board Audit Committee/ Ethics Counsellor and disclose information that may evidence unethical or improper activity concerning the Company.	Negative
11	Corporate Governance	Opportunity	Strong corporate governance enables the Company to build stakeholder trust, ensure regulatory compliance, and enhance operational transparency. This facilitates better access to capital, strengthens investor confidence, and supports long-term value creation.	NA	Positive
12	Corporate Governance	Risk	Inadequate corporate governance can lead to non-compliance with legal requirements, mismanagement, and loss of stakeholder trust. This could result in reputational damage, financial penalties, and decreased access to investment.	• Strengthening board independence and diversity • Implementation of transparent audit practices • Regular training on governance and ethical practices	Negative
13	Environmental Stewardship	Opportunity	Rising global demand for energy-efficient appliances, stricter regulatory norms (like BEE star ratings, SEER standards), and increasing electricity prices have made energy-efficient AC systems a market differentiator. Designing high-efficiency products aligns with both environmental responsibility and consumer demand.	NA	Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Environmental Stewardship	Risk	Manufacturing operations emit emissions, generate waste and use water. Without efficient monitoring mechanisms this could impact the environment and may exceed regulatory thresholds. GHG emissions are a major driver of climate change which is major risk factor for humans as well as other forms of life on earth.	• Regularly monitor emissions and other environmental indicators • Initiatives to reduce GHG emissions, water conservation and managing resources thus reducing/ recycling waste	Negative
15	Community Engagement	Opportunity	Engaging with local communities improves the Company's social license to operate and opens opportunities for partnerships and local workforce development, enhancing operational stability and reputation.	NA	Positive
16	Human Rights	Risk	Violations of Labor rights can lead to legal actions, strikes, and reputational damage.	Implementation of fair Labor practices ensure safe working conditions and compliance with applicable laws	Negative
17	Regulatory Compliance	Risk	Non-compliance could lead to fines, sanctions, and reputational damage.	Implementation of strong internal controls, conducting regular audits, and ensuring regulatory adherence.	Negative
18	Information Security	Risk	Data breaches could result in financial loss, reputational harm, and legal consequences.	Investments in cybersecurity infrastructure, conducting regular vulnerability assessments, and implementation of a data breach response plan.	Negative
19	Risk Management	Risk	Unaddressed operational risks may result in financial loss and business disruption.	Implementation of a robust risk management system, conducting regular risk assessments, and ensuring contingency plans are in place.	Negative
20	Risk Management	Opportunity	Effective risk management can reduce exposure to market volatility and improve financial stability.	NA	Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
21	Economic Performance & Market Share	Risk	Loss of market share could result in reduced revenue and competitive disadvantage.	Enhancing marketing efforts, provision of innovative product offerings, and focusing on customer retention.	Negative
22	Economic Performance & Market Share	Opportunity	Expanding into new markets can increase revenue and enhance brand visibility and customer retention.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines on Responsible Business Conduct (NGRBC) were prescribed by the Ministry of Corporate Affairs (MCA), Government of India, in 2018. They are built over the National Voluntary Guidelines on the Social, Environmental and Economic Responsibilities of Business (NVGs) released by the MCA in 2011. The NGRBC have been designed to guide businesses to perform beyond the requirements of regulatory compliance and contribute towards wider developmental goals including environmental and social.

The NGRBC advocates for nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Weblink to the policies, if available. (Yes/No)	https://www.voltas.in/about/corporate-governance/								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No).	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Voltas policies are based on the NVG principles and aligned to the international standards like ISO 45001, ISO 9001 and United Nations SDGs. Voltas follows GRI standards for measuring and reporting its sustainability performance.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Being a part of the Tata Group, Voltas has aligned its environmental goals to project Aalingana. Project Aalingana reflects the Tata Group's ambition to drive a green transition while protecting the world and building the future through technologies of tomorrow. Voltas aspires to be Net Zero by 2045, zero waste to landfill and water neutral for its operations by 2030.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance of sustainability goals and targets are reviewed by the Board SHE Committee as well as the Leadership team at Voltas								

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

At Voltas, we have always believed in driving business with purpose. Through reporting, we would like to communicate to our stakeholders, our progress on Environmental, Social and Corporate Governance performance to our stakeholders. Sustainability enables businesses to thrive in dynamically changing environments. Innovation and adaptation will be key to overcoming challenges and building resilience, especially in the ever-changing environments around us. Some of our key challenges include: reporting on ESG metrics for our value chain; adapting to new technologies as well technology availability at a competitive cost especially for our products and manoeuvering through challenges of transitioning to clean energy. We have been working in the past year to strengthen our commitments towards Sustainability, this includes integrating ESG risks to our Enterprise Risk Management framework; building aspirational goals of carbon neutral and water positive for our operations; investing in products and processes that are energy efficient; initiating life cycle assessments of some of our products; promoting products and services that help in lowering environmental impact; ensuring health and safety of our workforce; partnering with waste recyclers; and supporting communities. We believe Sustainability is a journey, and while we believe there is more work to be done, we are also poised to take up challenges and improvements through transforming our ways of doing business.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Managing Director & CEO

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Board level S-H-E. Committee. S-H-E (Safety, Health and Environment) Committee gives direction and guidance to the Management on the aspects of Health, Safety and Sustainability. Further the S-H-E. Committee looks into the overall environmental performance, safety management, industrial hygiene and occupational health requirements, not only required by law but through industry best practices. There is also a Board level CSR Committee that monitors CSR expenditure and implementation of projects based on annual action plans.								

10. Details of Review of the NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A

11. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

The TCoC's principles serve as the foundation for Voltas Limited. The Company expects its employees to be familiar with the TCoC and align their workplace behaviour in accordance with its guidelines. To effectively communicate the standards of ethical behaviour and the consequences of non-adherence, we conduct regular training sessions for newly hired employees and annual digital certification or re-certification through the e-learning platform

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BODs)	2	1. Environmental and social topics related to Sustainability	40%
Key Managerial Personnel	2	1. Ethics 2. Environment and Social Sustainability	100%
Employees other than BODs and KMPs	28	1. Anti-Bribery and Anti-Corruption 2. Climate Change - Environmental Sustainability 3. Data Protection Act, 2023 4. Diversity, Equity & Inclusion 5. Ethics Awareness Session 6. Health & Motivation Workshop 7. Mental Health at Work 8. Policy on Gift and Hospitality 9. Labor Management 10. Women Empowerment Awareness Session 11. Sustainability Leadership Series 12. Tata Code of Conduct (TCoC)* Awareness Program 13. Internal Committee Members for POSH/ Respect for Gender and wellness for Women | Fertility Session	100%
Workers	24	1. Anti-Bribery and Anti-Corruption 2. Climate Change - Environmental Sustainability 3. Diversity, Equity & Inclusion 4. Ethics Awareness Session 5. Health, Mental Health & Motivation 6. Gift and Hospitality 7. POSH Awareness 8. Respect For Gender Policy (in English & Regional Languages) 9. Labor Management 10. Women Empowerment | Wellness |Fertility Session 11. TCoC*	100%

*Mandatory programme every 2 years.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement	Nil				
Compounding Fee	Nil				

Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment	Nil			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Being a Tata Group Company, Voltas Limited adheres to the Tata Code of Conduct (TCoC). As per section D (Employees) of the TCoC, there are specific clauses on Bribery and Corruption as well as Gifts and Hospitality that inform employees to uphold highest levels of integrity while performing their jobs. Zero tolerance is shown to cases pertaining to bribery and corruption.

The Ethics Counsellor, Officers and Ethics Committee promote and facilitate ethical behaviour within the Company, and with all agencies or business partners (including but not limited to customers and vendors) in their dealings with the Company. People are given the opportunity to voice any concerns they may have about unethical behaviour, and such issues are appropriately investigated in strict confidence so that the individual or people who report them do not face any repercussions.

Please refer to the link- https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_ASSOCIATES_1.pdf information on anti- corruption policy.

Further, Voltas has a framework on Ethics that draws the necessary steps to create and sustain a work environment in which employees have a clear, common understanding of right and wrong, and feel free to discuss ethical issues and report violations.

Please refer to the link- https://www.voltas.in/images/_ansel_image_collector/ETHICS_AT_VOLTAS_1.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	2024-25	2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest.

	2024-25		2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payable ((Accounts payable *365) / Cost of goods and services procured) in the following format:

	2024-25	2023-24
Number of days of accounts payables	97	144

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25	2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	9.17%	21.19%
	b. Number of trading houses where purchases are made from	902	5
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	6.73%	21.19%
Concentration of sales	a. Sales to dealers / distributors as % of total sales	69.10%	77.64%
	b. Number of dealers / distributors to whom sales are made	3174	2880
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	26.14%	18.70%
Share of RPTs in	a. Purchases (Purchases with related parties / total purchases)	1.06%	0.79%
	b. Sales (Sales to related parties / Total sales)	3.19%	2.90%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	0.01%
	d. Investments (Investments in related parties / Total investments made)	16.81%	11.63%

Note:

1. Current year purchases include raw material, spares, services and capex procurement items in line with the Industry Standard on Reporting of BRSR core. In the previous year, purchases included procurement of raw material.

2. Current year details of purchase from trading houses includes purchases from domestic and overseas traders in line with the Industry Standard on Reporting of BRSR core. In the previous year, purchase from trading houses included purchases from overseas traders only.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	Trainings and awareness sessions on topics related to environmental protection; labor and human rights; ethics and sustainable supply chains are carried out with the material suppliers of the business verticals of RAC (Room Air Conditioner), CAC (Commercial Air Conditioning) and CR (Commercial Refrigeration). Annually, the Company conducts vendor meets regionally with vendors that provide contractual workforce, where Environment, Health & Safety practices are discussed. These meets also include awards for Vendors who showcase good health & safety track record as well as environmental initiatives. Further, the Company also has a contractor management system based on an online platform for the purpose of tracking and maintaining information. The Company also emphasises and ensures that suppliers adhere to TCoC, Health & Safety policy and sustainability indicatives.	58.17%*

* Material suppliers of the business verticals of RAC, CAC and CR.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has established a formal procedure to address conflicts of interest concerning its Board Members. In compliance with the mandates of the Companies Act, Directors are obligated to disclose their interests using the specified Form MBP-1.

This disclosure is presented and duly documented during a Board Meeting. Additionally, transactions that involve the interest of any Director are promptly reported to the Board. In such instances, the interested Director (if any) abstains from participating in the relevant discussions.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	17.74%	7%	Expenditure on energy efficiency related aspects
Capex	9.77%	2.47%	Expenditures on safety additions, fire prevention, solar energy, energy efficient equipment

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Voltas has launched a Model Responsible Value Chain Partner Code of Conduct that is aligned to various elements of ESG. Its principles are aligned with Business Ethics, Labor Practices and Human Rights and Environment, Health and Safety. A virtual session on ESG awareness was also conducted with the materials suppliers. Further, vendor selection also includes various aspects such as Safety, Health and Environment Policy, Legal Compliance, adherence to TCoC, ISO Certification, etc. The Company has started carrying out a Sustainability assessment of its key suppliers for the Room Air Conditioner, Air Cooler, Commercial Refrigeration, and Commercial Air Conditioning businesses.

b. If yes, what percentage of inputs were sourced sustainably?

58.17 % of suppliers of the Room Air Conditioner, Air Cooler, Commercial Refrigeration, and Commercial Air Conditioning businesses were assessed on ESG metrics like renewable energy usage, health and safety practices, environment, and social compliance, etc.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has partnered with E-waste handlers/recyclers, PRO (Producer Responsibility Organisations) to efficiently collect (as per their collection targets) and dispose E-waste sustainably. Voltas has achieved 100% target of Recycling E-waste during 2024-25 – 32,457.82 MT as compared to 32,457.82 MT stipulated by the Central Pollution Control Board (CPCB).

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) applies to the Company's operations. Our waste collection is aligned with the guidelines set by the EPR plan. According to the Central Pollution Control Board (CPCB), Voltas has successfully achieved 100% of its EPR targets for electronic waste, including iron, aluminium, copper, and plastic.

The Company's waste management plan is designed to keep up with evolving regulations, with a strong focus on reducing waste and promoting recycling and reuse.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

In its endeavour to make products more sustainable, the Company has performed Life Cycle Assessments (LCA) for a subset of Room Air Conditioning and Commercial Refrigeration Products.

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results Communicated in public domain (Yes/No) If yes, provide a web link.
28192	Room Air conditioner (Split AC)	45%	Cradle to Grave	Yes	No
28191	Commercial Refrigeration (Visi Cooler, Deep Freezer, Water Cooler)	9%	Cradle to Grave	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the risk/concern	Action Taken
	No	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

As part of our sustainability initiatives in FY 2024–25, the Company has integrated an average of 36 % recycled plastic into five of air-cooler models. This measure demonstrates our alignment with circular economy principles and our commitment to reducing virgin plastic consumption.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2024-25			2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	982	NA	NA	744	NA
E-waste	NA	32,457.82	NA	NA	28,313	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

Principle 3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of the measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1,667	1,667	100%	1,667	100%	-	-	1,667	100%	-	-
Female	120	120	100%	120	100%	120	100%	-	-	-	-
Total	**1,787**	**1,787**	**100%**	**1,787**	**100%**	**120**	**6.27%**	**1,667**	**93.28%**	**-**	**-**
Other than Permanent Employees											
Male	6,217	5,121	82%	6,217	100%	-	-	390	6.27%	-	-
Female	535	511	96%	535	100%	535	100%	-	-	-	-
Total	**6,752**	**5,632**	**83%**	**6,752**	**100%**	**535**	**7.92%**	**390**	**5.78%**	**-**	**-**

b. Details of measures for the well-being of workers.

Category	% of worker covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	121	121	100%	121	100%	-	-	121	100%	-	-
Female	4	4	100%	4	100%	4	100%	-	-	-	-
Total	**125**	**125**	**100 %**	**125**	**100%**	**4**	**3.20%**	**121**	**96.80%**	**-**	**-**
Other than Permanent Workers											
Male	4,774	1,236	26%	4,774	100%	-	-	661	13.85%	-	-
Female	1,162	93	8%	1,162	100%	1,162	100%	-	-	-	-
Total	**5,936**	**1,329**	**22%**	**5,936**	**100%**	**1,162**	**19.58%**	**661**	**11.14%**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.13%	0.12%

2. Details of retirement benefits for the current and previous financial year.

Category	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	96%	77%	Y
Gratuity	100%	100%	Yes	42%	28%	Y
ESI	NA*	NA*	NA*	15%	72%	Y
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

*Currently, none of the permanent employees fall under ESI deductions, as their gross salaries exceed ESI cap.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all working locations are accessible for differently abled employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Tata Code of Conduct has a section on Equal Opportunity Employer. Voltas abides by the Tata Code of Conduct and does not unfairly discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law.

The Tata Affirmative Action Programme has the goal of enhancing the employability and entrepreneurial abilities of disadvantaged sections of society, women from economically disadvantaged backgrounds, and Person with disabilities, ensuring equal opportunity is provided.

https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_EMPLOYEE_2.pdf

5. **Return to work and retention rates of permanent employees that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	88%	100%	93%
Female	100%	100%	100%	-
Total	**100%**	**94%**	**100%**	**93%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The mechanisms to receive and redress grievances are POSH Internal Committee / Ethics Committee, Locational Ethics Councilors and Business HRs.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. **Membership of employees and worker in association(s) or Unions recognized by the entity.**

Category	2024-25			2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	**125**	**62**	**49.60%**	**134**	**98**	**73.13%**
Male	121	58	47.93%	130	94	72.31%
Female	4	4	100%	4	4	100%

8. Details of training given to employees and workers:

Category	2024-25					2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B /A)	No. (C)	% (C/A)	No. (D)	No. (E)	% (E/D)	No. (F)	% (F / D)
Employees										
Male	7,884	4,865	61.71%	1,866	23.67%	4,196	2,023	48%	1,988	47%
Female	655	404	61.68%	125	19.08%	137	66	48%	100	73%
Total	**8,539**	**5,269**	**61.71%**	**1,991**	**23.32%**	**4,333**	**2,089**	**48%**	**2,088**	**48%**
Workers										
Male	4,895	4,826	98.59%	523	10.68%	3,059	2,842	93%	1,405	46%
Female	1,166	1,149	98.54%	19	1.62%	39	36	92%	7	18%
Total	**6,061**	**5,975**	**98.58%**	**542**	**8.94%**	**3,098**	**2,878**	**93%**	**1,412**	**46%**

9. Details of performance and career development reviews of employees and worker:

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,667	1,667	100%	4,196	4,196	100%
Female	120	120	100%	137	137	100%
Total	**1,787**	**1,787**	**100%**	**4,333**	**4,333**	**100%**
Workers						
Male	121	121	100%	3,059	3,059	100%
Female	4	4	100%	39	39	100%
Total	**125**	**125**	**100%**	**3,098**	**3,098**	**100%**

Note: Performance and career development are applicable to only Permanent employees and workers.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The occupational health and safety management system has been implemented and covers all employees, contract workers, and visitors.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company actively conducts regular Health and Safety training sessions for both employees and contract workers, focusing on the identification and reporting of unsafe conditions and practices. A well-defined system is in place to report such concerns, ensuring a safe and secure work environment. Routine inspections of work areas, along with checks on equipment, tools, and machinery, are carried out to maintain safety standards.

To identify and assess workplace hazards, the Company utilizes multiple approaches including quantitative analysis, Hazard Identification and Risk Assessment (HIRA), internal and external safety audits, SHE (Safety, Health, and Environment) review meetings led by Senior Management, and safety leadership audits. These efforts are guided by a comprehensive SHE policy, which outlines protocols for injury prevention and incident reporting.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, Employees and workers can report workplace hazards, near misses, and incidents using multiple channels, including a dedicated safety portal, mobile application, and QR code-based access. The Hazard Identification and Risk Assessment (HIRA) process involves identifying work-related hazards, recording unsafe conditions and practices, evaluating risk levels, and implementing appropriate preventive measures to reduce the likelihood of incidents.

d. Do the employees/ workers of the Company have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Employees and workers have access to non-occupational medical healthcare services like pre-employment and periodic health check-ups.

11. Details of safety related incidents, the following format.

Safety Incident/Number	Category	2024-25	2023-24
(a) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	0.082
(b) Total recordable work-related injuries	Employees	16	5
	Workers	8	10
(c) No. of fatalities	Employees	-	-
	Workers	-	-
(d) High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	2

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Voltas has adopted a robust and comprehensive approach to occupational health, safety, and environmental protection. The Company ensures a safe and healthy workplace through following combination of key measures, viz. pre-employment health checkup, safety induction, inspections of workplace, tools tackles and equipment, training, PPEs, risk assessment, supervision, work permits and checklists, daily toolbox talk, safety briefing, SHE plans and procedures, emergency response system, safety observations, near miss and incident reporting.

Voltas' Safety-Health-Environment (SHE) Policy serves as the foundation for implementing a wide range of safety initiatives. It emphasizes eco-friendly practices, pollution prevention, and comprehensive environmental protection. The policy applies to all stakeholders associated with the Company, including employees, suppliers, contractors, and partner NGOs. Through this policy, Voltas ensures a safe, healthy, and environmentally responsible workplace by driving structured safety mechanisms and practices across its operations. Key measures taken by VOLTAS to ensure a safe and healthy workplace:

- Top driven Health and Safety management program.
- SHE policy by top management.
- Safety leadership program.
- Digitisation for reporting of Hazard, Near miss and incident reporting.
- E-Learning platform for SHE training.

- SHE reviews by the Board S-H-E Committee.
- SHE internal and external audits.
- SHE inspection.
- Integrated (ISO 45001 and 14001) management certification.
- Contractor SHE management system.
- SHE competency building program.
- SHE conclave for contractors and vendors

13. Number of complaints on the following made by employees and workers:

Category	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health and Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

The Company has implemented several corrective measures including pre-employment health check-ups, safety inductions, and regular workplace inspections covering tools, equipment, and tackles. The Company provides continuous training, ensures the use of proper PPEs, and conducts risk assessments to proactively identify hazards. Supervision along with the use of work permits and checklists, is carried out to enforce safety protocols. Daily Toolbox talks and safety briefings further reinforce safety awareness among employees. The Company follows structured SHE plans and procedures and maintains an effective Emergency Response System, safety observations and near-miss reporting to promptly identify and address any potential issues or concerns.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

A. Employees: Yes

B. Workers: Yes

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.

100% of statutory dues have been deducted and deposited by the value chain partners

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2024-25	2023-24	2024-25	2023-24
Employees	Nil	-	Nil	-
Workers	Nil	2	Nil	-

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).**

There are no transition assistance programs to facilitate continued employability and management of career endings.

5. **Details on assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	58.17% of our suppliers were assessed.
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Corrective actions include creating awareness and providing trainings around safety and well-being through various platforms.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. **DESCRIBE THE PROCESSES FOR IDENTIFYING KEY STAKEHOLDER GROUPS OF THE ENTITY.**

The Company's, key stakeholders are identified at different levels based on their roles and contributions to CSR initiatives.

- At the CSR level, internal stakeholders include the Board, CSR Committee, and departments such as Secretarial (for compliance reporting), Finance (for day-to-day accounts), and Admin (for administrative support). These stakeholders are recognized for their specific functions within Voltas' CSR operations.
- At the Group level, stakeholders such as the Tata Affirmative Action Program (focused on SC, ST, PWD, and women) and the Tata Sustainability Group (providing CSR advisory, volunteering, and disaster response) are key entities. These think tanks, created by the Tata Group, support all Tata Group companies in their CSR endeavours.
- At the project level, stakeholders are identified by the implementing organisation based on their relevance in achieving project goals. These stakeholders, along with their roles and responsibilities, are documented in the proposal document to ensure clarity and accountability in the project's execution.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder groups	Whether identified as vulnerable & marginalised (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics raised during such engagements
Employees	No	Notice Boards, Employee engagement surveys, Internal newsletters, Internal portals	Depending on the channel of communication it could vary between monthly to quarterly	Update on business activities, employee volunteering and engagement, Policies, complaints etc.
Communities	Yes	Meetings	Quarterly	Understanding impact of initiatives and feedback
Contractors	No	Contract management portals, tool box talks/safety meetings	Need based	Job work, safety and well-being
Customers	No	Customer feedback and complaint mechanism	Annual + Quarterly	Quality and service
Dealers and Distributors	No	Feedback through meetings	Need based	
Government and Regulatory Authorities	No	Meetings	Need based	
Industry associations	No	Conferences	Need based	Updates on the government legislations for HVACR systems; Sustainability

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board addresses environmental, social, and governance (ESG) concerns through three dedicated committees: the Corporate Social Responsibility Committee, the Risk Management Committee, and the Safety-Health-Environment Committee. These Committees meet on a regular basis, providing a platform for stakeholder opinions on ESG topics to be carefully evaluated and seamlessly integrated into their ongoing discussions and actions.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is a fundamental part of our process for identifying and managing environmental, social, and governance topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

As part of the Tata Group, Voltas follows the Group's Affirmative Action Policy, which focuses on supporting historically disadvantaged groups, including SC/ST communities, People with Disabilities (PWD), and marginalised women, through CSR initiatives. Voltas has set a target to include 30% of project beneficiaries from the Affirmative Action community in its flagship Skill Development project. Voltas actively engages with vulnerable groups through several initiatives, such as training women affected by domestic violence and divorce in collaboration with the Thane and Bandra Family Courts. The Skill Development Centre at Chhindwara is dedicated to training de-notified tribes, while the Panvel Centre focuses on providing skills to tribal communities. Additionally, Voltas supports education programs for tribal children from the Raigad District of Maharashtra through support classes at Panvel. In Mumbai, Voltas provides educational and vocational training for neurodiverse children, helping them access opportunities for development. These initiatives are designed to empower marginalised communities and create sustainable pathways for their socio-economic advancement.

Principle 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.**

Category	2024-25			2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (A)	No. of employees/ workers covered (B)	% (B/A)
Employees						
Permanent	1,787	1,787	100%	1,572	1,572	100%
Other than permanent	6,752	6,752	100%	2,761	2,761	100%
Total	**8,539**	**8,539**	**100%**	**4,333**	**4,333**	**100%**
Workers						
Permanent	125	125	100%	134	134	100%
Other than permanent	5,936	5,936	100%	2,964	2,964	100%
Total	**6,061**	**6,061**	**100%**	**3,098**	**3,098**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format.**

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum wage		More than minimum wage		Total (D)	Equal to Minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees*										
Permanent	**1,787**	**-**	**-**	**1,787**	**100%**	**1,572**	**-**	**-**	**1,572**	**100%**
Male	1,667	-	-	1,667	100%	1,487	-	-	1,487	100%
Female	120	-	-	120	100%	85	-	-	85	100%
Other than Permanent	**6,752**	**68**	**1%**	**6,684**	**99%**	**2,761**	**1,631**	**59%**	**1,130**	**41%**
Male	6,217	52	1%	6,165	99%	2,709	1,631	60%	1,078	40%
Female	535	16	3%	519	97%	52	-	-	52	100%
Workers*										
Permanent	**125**	**-**	**-**	**125**	**100%**	**134**	**-**	**-**	**134**	**100%**
Male	121	-	-	121	100%	130	-	-	130	100%
Female	4	-	-	4	100%	4	-	-	4	100%
Other than Permanent	**5,936**	**2,929**	**49%**	**3,007**	**51%**	**2,964**	**-**	**-**	**2,964**	**100%**
Male	4,774	2,108	44%	2,666	56%	2,929	-	-	2,929	100%
Female	1,162	821	71%	341	29%	35	-	-	35	100%

*The remuneration related information mentioned is based on the employees from India only as their base location

3. Details of remuneration/salary/wages, in the following format.

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	7	₹ 14.75 lakhs	1	₹ 0.80 lakh
Key Managerial Personnel (KMPs)	4	₹ 360.02 lakhs	-	-
Employees other than BoDs and KMP	1,663	₹ 11.34 lakhs	120	₹ 6.59 lakhs
Workers	121	₹ 7.65 lakhs	4	₹ 10.45 lakhs

Notes:

1. Directors / KMPs as on 31st March, 2025 have only been considered for arriving at the Median Remuneration.
2. Managing Director and Executive Director are included under the head 'Key Managerial Personnel' and not 'Board of Directors'.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2024-25	2023-24
Gross wages paid to females as % of total wages	4.76%	3%

Note: Current year details of gross wages paid to female employees are disclosed for permanent and other than permanent female employees and workers in line with the Industry Standard on reporting of BRSR. In the previous year, gross wages paid to female employees included wages paid to permanent female employees.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

The Company has specific clauses as part of the Tata Code of Conduct (TCoC) included in the business agreements and contracts / purchase orders.

Human Rights form a part of the TCoC. The Company does not employ children at its workplaces and does not use forced Labor in any form. The Company's Chief Ethics Counsellor receives complaints related to TCoC which are investigated and addressed.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievances related to human rights issues are addressed according to the Company policy.
https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_EMPLOYEE_2.pdf

6. Number of Complaints on the following made by employees and workers:

Category	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	Nil	NA	1	Nil	NA
Discrimination at the workplace	-	Nil	NA	-	NA	NA
Child Labor	-	Nil	NA	-	NA	NA
Forced Labor/Involuntary Labor	-	Nil	NA	-	NA	NA
Wages	-	Nil	NA	-	NA	NA
Other human rights related issues	-	Nil	NA	-	NA	NA

7. COMPLAINTS FILED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013, IN THE FOLLOWING FORMAT:

	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees/workers	0.10%	0.56%
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The TCOC states the following 'We shall strive to create an environment free from fear of retribution to deal with concerns that are raised or cases reported in good faith. No one shall be punished or made to suffer for raising concerns or making disclosures in good faith or in the public interest. The TCoC is the policy applicable to prevent discrimination as well as harassment

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. It is mandatory for all the Company's vendors to adhere to the TCoC while signing business agreements and contracts.

10. Assessments for the year:

No third-party assessment carried out in manufacturing plants and offices on child Labor, sexual harassment, etc. At Voltas, there is zero tolerance towards any such kind of issue and the Company adheres to TCOC which gives mandatory guidelines for protecting safety and security of children, employees and workers.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

No such grievances on Human Rights violations

2. Details of the scope and coverage of any Human rights due diligence conducted.

Not Applicable.

3. Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	56.17%*
Discrimination at Workplace	
Child Labor	
Forced/Involuntary Labor	
Wages	
Others- please specify	

A declaration of adherence to the TCoC on the above is obtained from the value chain partners as part of their contract/purchase orders. The contracts are not renewed or are terminated in case of non-adherence to the Code of Conduct agreed upon. In addition, Voltas has also formulated the Model Responsible Value Chain Partner Code of Conduct that specifically covers the above aspects under Labor Practices and Human Rights. Link-https://www.voltas.in/images/_ansel_image_collector/Model_Responsible_Value_Chain_Partner_Code_of_Conduct-Voltas.pdf

*The assessment that we carry out with material supply chain partners of the three business verticals (RAC, CAC,CR) cover general aspects of laws and regulations with regards to social aspects.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   A declaration of adherence to the TCoC is obtained from the value chain partners as part of their contract / purchase orders. The contracts are not renewed or are terminated in case of non-adherence to the Code of Conduct agreed upon.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT, PROTECT, AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	2024-25	2023-24
From renewable sources (in gigajoule)		
Total Electricity Consumption (A)	3,867.12	4,396.76
Total Fuel Consumption (B)	-	_
Energy Consumption through other sources (C)	-	_
Total Energy Consumed from renewable sources (A+B+C)	3,867.12	4,396.76
From non-renewable sources (in gigajoule)		
Total Electricity Consumption (D) (Refer Note 1)	77,899.96	42,329.03
Total Fuel Consumption (E) (Refer Note 2)	35,833.52	52,706.86
Energy Consumption through other sources (F)	-	_
Total Energy consumed through non-renewable energy sources (D+E+F)	1,13,733.48	95,035.89
Total Energy consumed (A+B+C+D+E+F)	1,17,600.60	99,432.66
Energy Intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ/Million ₹)	1.04	1.16
Energy Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total energy consumed/Revenue from operations adjusted for PPP)(GJ/Million US$)	21.51	25.95
Energy intensity in terms of physical output (Refer Note 3)	NA	NA
Energy intensity (optional)- the relevant metric may be selected by the entity	_	_

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, S R B C & CO LLP

Note:

1. Electricity consumption of Dubai office was estimated based on the office's built-up area and relevant energy intensity benchmarks.
2. Fuel consumption in company owned vehicles was calculated using the distance travelled by company-owned vehicles during the reporting period.
3. Intensity metrics for energy have not been reported due to the diversity of Voltas's product portfolio and the absence of a standardized unit of output.

2. **Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. None of the facilities have been identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format.**

Parameter	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	–
(ii) Groundwater	84,022.37	54,283.13
(iii) Third party water	85,522.04	597.76
(iv) Seawater/desalinated water	123.18	–
(v) Others	-	–
Total volume of water withdrawal (i + ii + iii + iv + v)	1,69,667.59	54,880.89
Total volume of water consumption (in kiloliters) (Refer Note 1 and 2)	1,54,274.28	46,190.93
Water intensity per rupee of Turnover (Total water consumption / Revenue from operations) (KL/Million₹)	1.37	0.53
Water Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total water consumption/Revenue from operations adjusted for PPP)(KL/Million US$)	28.22	12.05
Water intensity in terms of physical output (Refer Note 4)	NA	NA
Water intensity (optional)- the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - S R B C & CO LLP

Note:

1. Water consumption in Dubai office was estimated based on the number of employees and regional per capita water consumption benchmarks.
2. Water Consumption in branch offices was derived using employee headcount and per capita water consumption as per Central Ground Water Authority (CGWA) guidelines.
3. In case of Head office, 4 IOBG offices, Branch offices and 3 project sites of IOBG, water withdrawal has been considered as water consumption.
4. Intensity metrics for water have not been reported due to the diversity of Voltas's product portfolio and the absence of a standardized unit of output.

4. **Provide the following details related to water discharged**

Parameter	2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
- No treatment	-	-
- With treatment- please specify the level of treatment	-	-

Parameter	2024-25	2023-24
(ii) To Groundwater		
- No treatment	-	-
- With treatment- please specify the level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment- please specify the level of treatment	-	-
(iv) To Third parties		
- No treatment	1,061.20	-
- With treatment- with primary treatment sent to CETP	6,962.66	8,659.64
(v) Others		
- No treatment	-	30.32*
- With treatment- Post multi-stage treatment in STP/ETP, the wastewater has been used for gardening purpose	7,369.45	-
Total water discharged (in kiloliters)	**15,393.31**	**8,689.96**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, S R B C & CO LLP

* Office waste water sent to Municipalities

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Zero liquid discharge system is installed at the Chennai factory as per the norms by the Pollution Control Boards, as stated in the License to operate. The factories in Pantnagar are situated in an industrial zone with a common ETP to discharge wastewater.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

Parameter	Please specify unit	2024-25	2023-24
NOx	mg/m3	1,852.28	418.26
SOx	mg/m3	568.51	199.72
Particulate Matter (PM)	mg/m3	685.87	265.70
Persistent organic pollutants (POP)	NA	-	NA
Volatile organic compounds (VOC)	NA	-	2.8
Hazardous air pollutants (HAP)	mg/m3	-	_
Others- please specify (CO)	mg/m3	641.41	_

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.**

Parameter	Unit	2024-25	2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tonnes of CO_2 equivalent	2,341.43	7,561.61
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs SF_6, NF_3, if available)	tonnes of CO_2 equivalent	15,722.03	8,352.82
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tonnes of CO_2 equivalent/ Million ₹	0.16	0.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted from PPP)	tonnes of CO_2 equivalent/ Million US $	3.30	4.13
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Refer Note Below)	–	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, S R B C & CO LLP

Note: Intensity metrics for GHG emissions have not been reported due to the diversity of Voltas's product portfolio and the absence of a standardized unit of output.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, since scope 1 and 2 emissions are governed by the energy consumption across all the operational locations. Various energy saving initiatives have been contributing to reducing the overall carbon emissions. The Company also intends to increase the renewable energy usage in its business operations, thus reducing carbon emissions

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	2024-25	2023-24
Total Waste generated (in metric tonnes)		
Plastic Waste **(A)**	111.85	251.01
E-waste **(B)**	43.33	6.03
Biomedical waste **(C)**	0.04	0.0016
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	1.81	2.31
Radioactive waste **(F)**	-	-
Other Hazardous Waste, if any. Please specify. **(G)**	48.91	3.34
Other non-hazardous waste generated. Please specify, if any. **(H)** * (Break-up by composition i.e. by materials relevant to the sector)	6,093.99	3,812.50
Total (A+B+C+D+E+F+G+H)	**6,299.91**	**4,075.17**
Waste intensity per rupee of Turnover (Total waste generated/ Revenue from operations) (MT/Million ₹)	0.06	0.05

Parameter	2024-25	2023-24
Waste Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total waste generated/Revenue from operations adjusted for PPP)(MT/Million US$)	1.15	1.06
Waste intensity in terms of physical output (Refer Note 4)	NA	NA
Waste intensity (optional)- the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	2,131.11	-
(ii) Re-used	37.08	-
(iii) Other Recovery operations	-	-
Total	**2,168.19**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
(i) Incineration	2.69	-
(ii) Landfilling	29.50	-
(iii) Other disposal operations	4,103.76	-
Total	**4,135.95**	**-**

*All non-hazardous waste is segregated and managed. Materials suitable for recycling are sent to authorized recycling vendors to promote resource recovery and reduce landfill burden. Hazardous waste generated is disposed of strictly through Pollution Control Board (PCB) certified waste collectors, ensuring compliance with environmental regulations and safety standards.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - S R B C & CO LLP

Note:

1. The non-hazardous waste generation at the Head Office -Mumbai was estimated based on the volumetric weight/payload of waste collection vehicles used for disposal.
2. The non-hazardous waste generation at the branch & IOBG offices was estimated using a per capita waste generation factor and headcount.
3. Food waste generated at Pantnagar factories was estimated using a per capita waste generation factor and headcount.
4. Intensity metrics for waste have not been reported due to the diversity of Voltas's product portfolio and the absence of a standardized unit of output.
5. The parameters under waste recovery and disposal operations has been reported from current financial year.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The hazardous waste from the manufacturing and operational plants primarily includes paint containers, used oil and paint. The non-hazardous waste in factories/offices are efficiently managed and sent for recycling to the authorised vendors. It typically consists of plastic and paper.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	No offices or operations are present in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
NA					

13. Is entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, we are compliant with the applicable environmental law/ regulations/ guidelines in India.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface Water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater/desalinated water	NA	NA
(v) Others (Drinking Water)	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (water consumed/turnover)	NA	NA
Water intensity (optional)- the relevant metric may be selected by the entity	NA	NA

Parameter	2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	NA	NA
- With treatment- please specify the level of treatment	NA	NA
(ii) Into Groundwater		
- No treatment	NA	NA
- With treatment- please specify the level of treatment	NA	NA
(iii) Into seawater		
- No treatment	NA	NA
- With treatment- please specify the level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment- please specify the level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment- please specify the level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity.

Parameter	Unit	2024-25	2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCsm SF_6, NF_3, if available)	tonnes of CO_2 equivalent	3,55,53,619.89*	-
Total Scope 3 emissions per rupee of turnover	tonnes of CO2 equivalent/ Million ₹	317.94	-
Total Scope 3 emissions intensity (optional)- the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

*The Scope 3 emissions reported are limited to Unitary Products Business group, and the calculation methodology considers only the electricity consumed during the use phase of these products by end-users.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken	Details of the initiative	Outcome of the initiative
1	Energy-efficient product design in RAC segment	Backward integration with new IDU platforms, IoT-enabled smart ACs, reduced tube diameter in condenser coils, and use of foam for sweat control.	Enhanced energy efficiency, reduced refrigerant usage, lower emissions, and improved smart home compatibility.
2	Use of sustainable material in Air Coolers	Integration of recycled plastics in air cooler manufacturing.	Reduced environmental footprint and reliance on virgin plastics; promoted circular manufacturing.
3	Low GWP refrigerant adoption in CAC segment	Use of R32 refrigerant in small capacity ducted splits.	Lowered greenhouse gas emissions and improved energy efficiency in commercial HVAC systems.
4	Smart technology and durability enhancements in RAC	Development of smart ACs, universal ODU controllers, compact inverter drives, and anti-corrosive coatings.	Improved product durability, serviceability, and energy efficiency; reduced refrigerant leakage.
5	Energy-efficient and sustainable refrigeration solutions	Development of 5-star rated freezers, medical freezers, and Visi cooler with hydrocarbon refrigerant.	Enhanced energy efficiency and environmental sustainability in refrigeration products.
6	High-efficiency and natural refrigerant-based chillers	Production of 3-star and 5-star rated screw chillers and ammonia-based chillers for industrial use.	Improved Coefficient of Performance (COP), reduced emissions, and support for natural refrigerant adoption.
7	Regulatory compliance in commercial refrigeration	Implementation of QCO norms and ISI marking for water coolers and dispensers.	Improved product quality, safety, and regulatory compliance.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

The Company has an On-Site Emergency Management Plan (OSEMP) that explains the code of conduct of all personnel in the plant, along with the actions to be carried out in the event of an emergency. This plan gives guidelines for employees, contractors, transporters, etc. It not only defines the responsibilities of individuals but also explains prompt rescue operations, evacuations, rehabilitation, coordination, communication, and the system of getting outside help from Government authorities and neighboring industries. The procedure for Emergency, Preparedness, and Response addresses the basic procedures that will be used by the plant when responding to an emergency. This plan covers responses to the following types of emergencies:

(a) Spills/releases or environmental releases

(b) Fires

(c) Explosions

(d) Medical emergencies such as Food Poisoning, COVID -19 disease

(e) Natural Disaster such as Flood, Earthquake, lightning etc.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No, there are no significant adverse impacts to the environment arising from our value chain. The Company proactively offers energy-efficient products and services to our customers. The Company also identify areas during sourcing and production that enable optimisation of resources. The Company ensures that the authorised waste recyclers responsibly handle the e-waste collected and further send it for recycling and reuse. They are also monitored for safe removal of refrigerant gases from disposed off products.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The assessment covered 56.17% of material supply chain partners of the three business verticals (Room Air Conditioner, Commercial Air Conditioning, Commercial Refrigeration).

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

Voltas Limited is a member of 14 trade associations/ bodies dedicated to the related industry sector.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Refrigeration and Airconditioning Manufacturers Association (RAMA)	National
2	Bureau of Indian Standards (BIS)	National
3	ODS Committee formed by MoEF & CC (Ministry of Environment, Forest, and Climate Change)	National
4	Consumer Electronics and Appliances Manufacturers Association (CEAMA)	National
5	Bombay Chamber of Commerce & Industry (BCCI)	National
6	Indian Merchants Chamber (IMC)	National
7	Indian Society of Heating, Refrigerating & Air Conditioning Engineers (ISHRAE)	National
8	International Copper Association India	National
9	Department of Scientific and Industrial Research (DSIR)	National
10	DPIIT-Department for Promotion of Industry and Internal trade	National
11	Bureau of Energy Efficiency (BEE) (MOP)	National
12	Confideration of Indian Industry (CII) - Green Cooling Council.	National
13	ASCI - The Advertising Standards Council of India	National
14	ISA- The Indian Society of Advertisers	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective Action taken
	No Cases	

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity.**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by board (Annually/ Half Yearly/ Quarterly/ Others- please specify)	Web link, if available
1	The following aspects were advocated with BEE (Bureau of Energy Efficiency) 1. Star & Labelling Program for home appliances 2. Home automation & Smart Metering 3. Air Conditioner Scrappage. 4. Increasing the energy efficiency of home appliances	Through Industry associations	No	-	-
2	The following aspects were advocated with BIS - Bureau of Indian Standards: Standard revision and development of new standards for products that include: 1. Room Air Conditioner - IS 1391: Part 1&2 2. Deep Freezers: IS 7872 3. Water Cooler: IS 1475 4. Water Dispenser: IS 17681 5. Cold Room 6. Direct Evaporative Air Cooler - IS 3315	Through Industry associations	No	-	-
3	Demand response was advocated through CLASP	Affiliation	No	-	-
4	Advancements in refrigerant through International Organisation for Standardisation	Through Industry associations	No	-	-
5	Phase out and phase down of refrigerants based on the Kigali Agreement through The Ozone Cell by Ministry of Environment, Forest and Climate Change	Through Industry associations	No	-	-

Principle 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notificaiton No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Skill Development Program	NA	NA	Yes	Yes	https://www.voltas.in/images/_ansel_image_collector/Impact_Assessment_Report_Skill_Development_Program_2025.pdf
Community Development Program	NA	NA	Yes	Yes	https://www.voltas.in/images/_ansel_image_collector/Impact_Assessment_Report_Community_Development_2025.pdf

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
None						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company's projects are implemented in collaboration with implementation partners. The Company has established process that includes regular site visits and structured quarterly reviews with these partners. During reviews, engagement is done with beneficiaries to understand their concerns and gather feedback. The Company also seeks inputs from the implementation partners to gain insight into the challenges faced by the community. If any issues or grievances are identified, corrective actions are promptly developed and implemented to address and resolve the concerns at the earliest.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	2024-25	2023-24
Directly sourced from MSMEs/small producers	15.81%	16.81%
Directly from within India	74.58%	87.54%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	2024-25	2023-24
Rural	0.02%	0.02%
Semi-urban	7.68%	0.42%
Urban	14.83%	10.08%
Metropolitan	77.47%	89.48%

Note:

1. Places categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan.
2. Disclosure of wages paid to persons employed above includes wages paid to employees employed in India.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Uttarakhand	Udham Singh Nagar	57,89,383
2.	Jharkhand	East Singhbhum	44,13,519
3.	Andhra Pradesh	Vizianagaram	6,93,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No

b. From which marginalised /vulnerable groups do you procure?

None.

c. What percentage of total procurement (by value) does it constitute?

None

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
None				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Skill Development Program	5,161	100
2	Support of Cancer Treatment	389	100
3	Educational support to neurodiverse children	160	100
4	Educational support to tribal children	38	100
5	Holistic development of adolescent girls	240	100
6	Mid-day meal for school students	884	100
7	Infrastructure development for training of marginalised women	140	100
8	Supporting libraries	9,060	-

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company receives consumer grievances and servicing requests through telephone and digital media (Emails, WhatsApp, Dealer application), and endeavors to provide support within 24 hours. Further, for the Commercial Air Conditioning business, the Company provides operations and maintenance (O&M) contracts, retrofit design and execution, predictive maintenance. The following are the steps involved in the customer service request:

a) Customer can create the service request on Voltas customer care through Phone call / WhatsApp.

b) Align technician to resolve product issues.

c) After satisfactory resolution-technician receives an OTP from customer for Service Request closure in system.

d) As soon as customer service request is closed in the Voltas system, the customer will get the NPS weblink via SMS on registered number to share the feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Category	2024- 25		Remarks	2023-24		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of Essential Services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices			-	-	-	
Other	94	291	-	56	197*	-

*Total pending consumer court cases as on the end of financial year, includes cases from previous years that were not closed.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has policies related to IT security and has aligned processes related to the same. Data privacy is a part of the IT security policy that is an internal document. Training and awareness are provided to the workforce aligned to the protection of IT systems of the Company. Further, Voltas also has a Privacy Policy, the weblink for the same is - https://www.voltas.com/pages/privacy-policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No cyber security incident during the year. However, as a proactive measure, the Company has already initiated Digital Personal Data Protection Act, 2023 implementation.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

c. Impact, if any, of the data breaches: Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on the products can be accessed on the www.voltas.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Voltas adopts a comprehensive approach to promote the safe and responsible usage of its products and services through its service technician training program. This programme not only equips service engineers with the necessary skills but also establishes franchises that extend training responsibilities to educate site operating personnel. During the commissioning phase of equipment installations, Voltas proactively trains the customer's team, providing detailed guidance on the correct handling and operation of the system. Through hands-on training, service engineers ensure that the equipment is used safely and efficiently, minimising operational risks and empowering customers with the knowledge to manage the system responsibly.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Commercial Air Conditioning business also caters to hospitals, and hence these services become crucial. Following is the list of mechanisms to specifically enable uninterrupted maintenance in such areas of work:

- Essential Applications / Job sites such as Hospitals etc. mostly have centralised AC equipment (chillers), with adequate redundancy built into the HVAC System, in the form of standby units. Through periodic Preventive Maintenance Services as well as by Remote Monitoring of Chillers (under AMC, wherever permitted by customer) all the AC equipment, including standby units, it is insured that all these are always functional. Therefore, enables zero disruption even in cases of breakdown due to unforeseen circumstances.
- For external disruptions, (such as COVID) uninterrupted maintenance services are rendered by AMC Engineers to Hospitals and marked Centres.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Apart from the product information required as per mandates, the Company displays additional information depending on the type of products: like the type of refrigerant; type of air conditioner – Inverter or fixed speed; customer service information; safety instructions; details on the blowing agent for commercial refrigeration products etc.

Yes, Voltas is actively engaged with its customers through various initiatives and feedback processes. The Company is committed to deliver innovative and efficient product solutions to drive customer satisfaction and trust. At present, the Customer Experience Index for Commercial Air Conditioner division is 87.5 and NPS is 42. For Unitary Product Business Group the internal NPS score is 90, and the NIQ survey NPS score is 85.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN VOLTAS LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of Voltas Limited

1. We have undertaken to perform a reasonable assurance engagement, for Voltas Limited ("the Company") vide our engagement agreement dated May 24, 2025, in respect of the agreed Sustainability Information listed in the "Identified Sustainability Information" paragraph below in accordance with the criteria stated in the "Criteria" paragraph below. The identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") of the Company for the year ended March 31, 2025 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India's ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and specialists.

Identified Sustainability Information

2. The Identified Sustainability Information for the year ended March 31, 2025 is BRSR Core (sub-set of BRSR), the attributes of which are summarised in Appendix 1 to this report. The Reporting Boundary for BRSR is on Standalone basis as disclosed under Question No. 13 of the BRSR.
3. Our reasonable assurance engagement was with respect to the year ended March 31, 2025 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR (i.e. non- BRSR Core attributes) and, therefore, do not express any opinion thereon.

Criteria

4. The Criteria used by the company to prepare the Identified Sustainability Information is as under:
   i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
   ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and Industry Standard on Reporting BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

Management's Responsibility

5. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

Inherent limitations

6. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
7. Measurement of certain amounts and BRSR Core attributes, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint, embracing circularity (waste management). Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and attributes.

Our Independence and Quality Control

8. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

9. We apply Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

10. Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix 1 based on the procedures we have performed and evidence we have obtained.

11. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

12. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

    Below is the informative summary of the procedures performed by us:

    - Obtained an understanding of the Identified Sustainability Information and related disclosures.
    - Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
    - Made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Company's BRSR.
    - Obtained an understanding and performed an evaluation of the design of the key processes and controls for recording, processing and reporting on the Identified Sustainability Information on sample basis of different offices. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.
    - Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures. Performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
    - Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025 and the underlying trial balance.
    - Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
    - Obtained representations from Company's management.

    We also performed such other procedures as we considered necessary in the circumstances.

    We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions

13. Our assurance scope excludes the following and therefore we do not express an opinion on the same:
    - Operations of the Company other than the Identified Sustainability Information in Appendix 1;
    - Aspects of the BRSR and the data/information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information;
    - Data and information outside the defined reporting period i.e. April 01, 2024 to March 31, 2025;
    - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Other Information

14. The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated June 14, 2025 thereon.
15. Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon. In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix 1 for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria (as stated under "Criteria").

Restriction on use

17. Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Voltas Limited at the request of the Company solely, to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **S R B C & CO LLP**
Chartered Accountants
Firm's Registration No.: 324982E/E300003

Aruna Kumaraswamy
Partner
Membership No.: 219350
UDIN: 25219350BMMABT5793
Place of Signature: Frankfurt, Germany
Date: June 14, 2025

APPENDIX-1

Identified Sustainability Information (BRSR Core KPIs)			
S. No	**Attribute**	**Principle and indicator reference**	**Parameter**
1	Green-house gas (GHG) footprint	Principle 6, E-7	1. Total Scope 1 and scope 2 emissions 2. GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E-3 and E-4	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E-1	1. Total energy consumed. 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Embracing circularity (waste management)	Principle 6 – E9	1. Total waste generated 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – E1(C) Principle 3- E11(a), (c) and (d)	1. Spending on measures towards well-being of employees and workers 2. Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5 – E3(b) Principle 5 – E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7	Enabling Inclusive Development	Principle 8 – E4 Principle 8 – E5	1. Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9 – E7 Principle 1 – E8	1. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Principle 1 – E9	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties.

INDEPENDENT AUDITOR'S REPORT

To the Members of Voltas Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying consolidated Ind AS financial statements of Voltas Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and Notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements' section of our report. We are independent of the Group, associate, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 46 (C) of the accompanying consolidated financial statements which describes the uncertainty relating to the outcome of ongoing litigation including claim for encashment of bank guarantee by a contractor in respect of one of the overseas projects executed by the Holding Company in earlier periods. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for long term Electro-Mechanical Projects (as described in Note 37 and 58 of the consolidated Ind AS financial statements)	
The Group's revenues include revenue from long-term Electro-Mechanical Projects amounting to INR 4,016.92 crores, disclosed under Note 37 'Revenue from Operations' as construction contract revenue, which are recognized over a period of time in accordance with the requirements of Ind AS 115, 'Revenue from contracts with customers'. Due to the nature of the contracts, revenue is recognized based on percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments including estimate of future costs, revision to original estimates based on new knowledge such as delay in timelines, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Accuracy of revenues, onerous obligations and profits may deviate significantly on account of change in judgements and estimates. Considering the variability of assumptions involved in estimation of revenues, the same has been considered as a Key Audit Matter.	Our audit procedures included the following: ▸ Read the Group's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. ▸ We assessed the design and tested the operating effectiveness of controls over revenue recognition through inspection of evidence of performance of these controls with specific focus on determination of progress of completion, recording of costs incurred, estimation of costs to complete and the remaining contract obligations. ▸ We performed test of details, on a sample basis and evaluated management estimates and assumptions. ▸ We assessed management's estimates by comparing estimated cost with actual costs and discussion on the project specific considerations with the relevant project managers including on our project site visits. We assessed that, fluctuations in commodity and currency prices, delays, cost overruns related to the performance of work are appropriately taken into consideration while estimating costs to come and also assessed the accounting treatment of expected loss on projects including variable consideration which is recognized in accordance with the Group's accounting policy of revenue recognition. ▸ We tested contracts with low or negative margins, loss making contracts, contracts with significant changes in planned cost estimates and probable penalties due to delay in contract execution, on sample basis. ▸ We assessed that the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' are appropriately presented and disclosed in Note 58 to the consolidated Ind AS financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Recoverability and Impairment Allowance of receivables and contract assets of Electro-Mechanical Projects and Services segment (as described in Note 15, 16 and 54 of the consolidated Ind AS financial statements)</td></tr>
<tr><td>As at March 31, 2025, trade receivables and contract assets of Electro- Mechanical Projects and Service segment amount to INR 2,377.84 crores.

Out of the total trade receivables and contract assets of Electro- Mechanical Projects and Service segment, INR 1,111.77 crores represent trade receivables and contract assets of international business operations. Recoverability of certain receivables and contract assets are impacted due to several factors like the customer profile, delays in obtaining completion certification in certain projects due to long project tenure, project disputes resulting in future claims against the Group and financial ability of the customers etc.

The Group follows 'simplified approach' in accordance with Ind AS 109- 'Financial Instruments', for recognition of impairment loss allowance on trade receivables and contract assets. In calculating the impairment loss allowance, the Group has considered its credit assessment for its customers. Owing to the long settlement period involved in a few of the projects due to the nature of the projects, management also considers the likely delays involved in the settlement process as part of the impairment allowance calculation.

The assessment of the impairment of such trade receivables and contract assets requires significant management judgment and hence the same has been considered as a Key Audit Matter.</td><td>Our audit procedures included the following:

▸ We evaluated the Group's processes and controls relating to the monitoring of trade receivables and review of credit risks of customers.

▸ We assessed the design and tested the operating effectiveness of relevant controls in relation to the process adopted by management for testing the impairment of these receivables and the contract assets.

▸ In respect of impairment allowance on receivables of this segment and recovery of certain trade receivables and contract assets of international business operation we tested the ageing of trade receivables and contract assets. We tested the management's assessment of the customer's financial circumstances, ability to repay the dues based on historical payment trends, ongoing litigation for recovery of dues, assumption used for determining likely losses and delays in collection of trade receivables including any project disputes which may result in future claims against the Group.

▸ We evaluated the assumptions used by management in calculation of the expected credit loss impairment including the impact of the future uncertainties in the economic environment.

▸ We assessed the disclosures on the contract assets and trade receivables in Note 15 and Note 16 respectively and the related risks such as credit risk in Note 54 of the consolidated Ind AS financial statements.</td></tr>
</table>

We have determined that there are no other Key Audit Matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind

AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those 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 IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 these consolidated Ind AS financial statements.

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 consolidated Ind AS financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated Ind AS financial statements 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements 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 consolidated Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report as under:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Voltas Limited	L29308MH1954PLC009371	Holding Company	(i)(c), (vii) (b)
2	Universal MEP Projects & Engineering Services Limited	U74210MH1983PLC030705	Subsidiary	(vii) (b)
3	Voltas Components Private Limited (formerly known as 'Hi-Volt Enterprises Private Limited')	U29299MH2021PTC367448	Subsidiary	(xvii)
4	Voltbek Home Appliances Private Limited	U29308MH2017PTC298742	Joint venture	(vii) (b), (xvii)
5	Naba Diganta Water Management Limited	U93010WB2008PLC121573	Associate	(i) (c)

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company and joint ventures, none of the directors of the Group's companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate company and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company, its subsidiaries, associate and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint ventures in its consolidated Ind AS financial statements – Refer Note 46 (C) to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint ventures, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 60(v) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the Note 60(vi) to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company, its subsidiary and associate company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by its associate company incorporated in India and until the date of the audit report of such associate company is in accordance with section 123 of the Act.

As stated in Note 65 to the consolidated Ind AS financial statements, the respective Board of Directors of the Holding Company, subsidiary company and its associate company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. The Holding Company, its subsidiary and joint venture, have migrated to an upgraded version of one of the accounting software to SAP S4/HANA from legacy accounting software SAP ECC effective November 11, 2024. Based on our examination which included test checks and that performed by us and the auditor of the associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associate and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of legacy accounting software SAP ECC which was being used by the Holding Company, subsidiary and joint venture until November 11, 2024, where audit trail feature was not enabled for changes at database level, as described in Note 61 to the consolidated Ind AS financial statements. Further, during the course of our audit, we and auditor of the above referred associate did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Group, associate and joint venture as per the statutory requirements for record retention, to the extent it was enabled, as stated in Note 61 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 25219350BMMAAZ4991
Place of Signature: Mumbai
Date: May 07, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF VOLTAS LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Voltas Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associate and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

A Company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associate and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 25219350BMMAAZ4991
Place of Signature: Mumbai
Date: May 07, 2025

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH, 2025

₹ in crores

			Note	As at 31 March, 2025	As at 31 March, 2024
I	**ASSETS**				
	Non-current assets				
	(a)	Property, plant and equipment	4	819.82	390.17
	(b)	Capital work-in-progress	4A	82.35	367.51
	(c)	Investment properties	5	43.94	44.93
	(d)	Goodwill	7A	72.31	72.31
	(e)	Right-of-use assets	6	34.01	34.75
	(f)	Other intangible assets	7B	3.40	5.59
	(g)	Investments accounted for using equity method	8	206.99	238.90
	(h)	Financial assets			
		(i) Investments	9	2,637.56	2,767.89
		(ii) Loans	10	0.07	0.07
		(iii) Other financial assets	11	237.23	237.40
	(i)	Income tax assets (net)		15.42	14.25
	(j)	Deferred tax assets (net)	12	44.37	41.29
	(k)	Other non-current assets	13	76.63	96.02
	Total non-current assets			**4,274.10**	**4,311.08**
	Current assets				
	(a)	Inventories	14	2,714.81	2,135.38
	(b)	Contract assets	15	1,299.70	875.97
	(c)	Financial assets			
		(i) Investments	9	398.66	501.46
		(ii) Trade receivables	16	2,511.47	2,400.31
		(iii) Cash and cash equivalents	17	649.79	815.30
		(iv) Other balances with banks	18	28.45	37.02
		(v) Loans	19	1.04	1.27
		(vi) Other financial assets	20	842.55	642.85
	(d)	Other current assets	21	431.45	315.08
	Total current assets			**8,877.92**	**7,724.64**
	TOTAL ASSETS			**13,152.02**	**12,035.72**
II	**EQUITY AND LIABILITIES**				
	Equity				
	(a)	Equity share capital	22	33.08	33.08
	(b)	Other equity	23	6,480.17	5,787.42
	Equity attributable to owners of the Company			**6,513.25**	**5,820.50**
	Non-controlling interests			27.05	33.71
	Total Equity			**6,540.30**	**5,854.21**
	Liabilities				
	Non-current liabilities				
	(a)	Contract liabilities	24	7.89	7.06
	(b)	Financial liabilities			
		(i) Borrowings	25	382.28	228.00
		(ii) Lease liabilities	26	18.17	20.99
		(iii) Other financial liabilities	27	41.53	8.28
	(c)	Other non-current liabilities	28	2.82	3.49
	(d)	Provisions	29	95.21	98.43
	(e)	Deferred tax liabilities (net)	12	58.32	58.88
	Total non-current liabilities			**606.22**	**425.13**
	Current liabilities				
	(a)	Contract liabilities	30	578.42	646.54
	(b)	Financial liabilities			
		(i) Borrowings	31	481.02	485.31
		(ii) Lease liabilities	32	10.50	9.33
		(iii) Trade payables	33		
		- Total outstanding dues of micro and small enterprises		395.07	255.16
		- Total outstanding dues of creditors other than micro and small enterprises		3,497.74	3,520.29
		(iv) Other financial liabilities	34	364.72	310.05
	(c)	Other current liabilities	35	321.41	262.96
	(d)	Provisions	36	239.81	211.07
	(e)	Income tax liabilities (net)		116.81	55.67
	Total current liabilities			**6,005.50**	**5,756.38**
	Total Liabilities			**6,611.72**	**6,181.51**
	TOTAL EQUITY AND LIABILITIES			**13,152.02**	**12,035.72**

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

Noel Tata
Chairman
DIN Number: 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number: 02940277

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350

K. V. Sridhar
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary
Membership Number: FCS 5833

Place: Mumbai
Date: 07 May, 2025

Place: Mumbai
Date: 07 May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2025

₹ in crores

		Note	Year ended 31 March, 2025	Year ended 31 March, 2024
	Income			
I	Revenue from operations	37	15,412.79	12,481.21
II	Other Income	38	324.46	253.26
III	**Total Income (I + II)**		**15,737.25**	**12,734.47**
	Expenses			
	(a) Consumption of materials, cost of jobs and services		8,125.96	6,777.86
	(b) Purchases of stock-in-trade		4,016.97	3,427.33
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	39	(182.54)	(391.15)
	(d) Employee benefits expenses	40	890.07	778.76
	(e) Finance costs	41	62.11	55.88
	(f) Depreciation and amortisation expenses	42	61.78	47.59
	(g) Other expenses	43	1,446.15	1,413.79
IV	**Total Expenses**		**14,420.50**	**12,110.06**
V	**Profit before share of profit/(loss) of joint ventures and associates and tax (III - IV)**		**1,316.75**	**624.41**
VI	Share of profit/(loss) of joint ventures and associates (net of tax)		(126.00)	(138.61)
VII	**Profit before tax (V + VI)**		**1,190.75**	**485.80**
Tax Expense				
	(a) Current tax		370.99	232.46
	(b) Adjustment of tax relating to earlier periods		(1.70)	(12.64)
	(c) Deferred tax charge/(credit)	12	(12.82)	17.87
VIII	**Total tax expense**	44	**356.47**	**237.69**
IX	**Net Profit for the year (VII-VIII)**		**834.28**	**248.11**
	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	(i) Changes in fair value of equity instruments through other comprehensive income		42.10	309.10
	(ii) Income tax effect on (i) above	12	(8.22)	(35.03)
	(iii) Remeasurement gains/(losses) on defined benefit plans		3.06	(19.24)
	(iv) Income tax effect on (iii) above	12	(1.24)	4.84
	(b) Items that will be reclassified to profit or loss			
	(i) Exchange gains/(losses) on translation of foreign operations		(1.90)	(4.63)
X	**Other Comprehensive Income for the year [net of tax]**		**33.80**	**255.04**
XI	**Total Comprehensive Income for the year [net of tax] (IX + X)**		**868.08**	**503.15**
	Profit for the year attributable to:			
	– Owners of the Company		841.37	252.00
	– Non-controlling interests		(7.09)	(3.89)
			834.28	**248.11**
	Other Comprehensive income for the year attributable to:			
	– Owners of the Company		33.37	257.06
	– Non-controlling interests		0.43	(2.02)
			33.80	**255.04**
	Total Comprehensive Income for the year attributable to:			
	– Owners of the Company		874.74	509.06
	– Non-controlling interests		(6.66)	(5.91)
			868.08	**503.15**
XII	**Earnings per share:**			
	Basic and Diluted (₹) (31 March, 2025: Face value ₹ 1/- per share 31 March, 2024: Face value ₹ 1/- per share)	45	25.43	7.62

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS consolidated financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350

Place: Mumbai
Date: 07 May, 2025

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number: 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number: 02940277

K. V. Sridhar
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary
Membership Number: FCS 5833

Place: Mumbai
Date: 07 May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2025

A. EQUITY SHARE CAPITAL

	No. of Shares	₹ in crores
Balance as at 01 April, 2023	33,08,84,740	33.08
Changes in equity share capital	-	*
Balance as at 31 March, 2024	33,08,84,740	33.08
Changes in equity share capital	-	*
Balance as at 31 March, 2025	**33,08,84,740**	**33.08**

* value below ₹ 50,000/-

B. OTHER EQUITY

₹ in crores

	Reserves and Surplus (Refer Note 23)							Items of Other Comprehensive Income (Refer Note 23)		Total attributable to owners of the Company	Non-controlling interests	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Staff Welfare Reserve	Legal Reserve	Retained Earnings	Equity instruments fair value through other comprehensive income	Exchange difference on translation of foreign operations			
Balance as at 01 April, 2023	**13.72**	**1.26**	**4.77**	**1,458.15**	**0.01**	**3.57**	**3,150.25**	**736.28**	**50.98**	**5,418.99**	**41.65**	**5,460.64**
Net profit for the year	-	-	-	-	-	-	252.00	-	-	252.00	(3.89)	248.11
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(14.40)	274.07	(2.61)	257.06	(2.02)	255.04
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**237.60**	**274.07**	**(2.61)**	**509.06**	**(5.91)**	**503.15**
Dividend	-	-	-	-	-	-	(140.63)	-	-	(140.63)	-	(140.63)
Transfer from Retained earnings	-	-	-	-	-	0.23	(0.23)	-	-	-	-	-
Dividend paid by subsidiary to minority	-	-	-	-	-	-	-	-	-	-	(2.03)	(2.03)
Transfer to General Reserve	-	-	-	20.01	(0.01)	-	(20.00)	-	-	-	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2025

₹ in crores

	Reserves and Surplus (Refer Note 23)							Items of Other Comprehensive Income (Refer Note 23)		Total attributable to owners of the Company	Non-controlling interests	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Staff Welfare Reserve	Legal Reserve	Retained Earnings	Equity instruments fair value through other comprehensive income	Exchange difference on translation of foreign operations			
Balance as at 31 March, 2024	**13.72**	**1.26**	**4.77**	**1,478.16**	**-**	**3.80**	**3,226.99**	**1,010.35**	**48.37**	**5,787.42**	**33.71**	**5,821.13**
Net profit for the year	-	-	-	-	-	-	841.37	-	-	841.37	(7.09)	834.28
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	1.82	33.88	(2.33)	33.37	0.43	33.80
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**843.19**	**33.88**	**(2.33)**	**874.74**	**(6.66)**	**868.08**
Dividend	-	-	-	-	-	-	(181.99)	-	-	(181.99)	-	(181.99)
Transfer from Retained earnings	-	-	-	-	-	10.23	(10.23)	-	-	-	-	-
Transfer to General Reserve	-	-	-	20.00	-	-	(20.00)	-	-	-	-	-
Balance as at 31 March, 2025	**13.72**	**1.26**	**4.77**	**1,498.16**	**-**	**14.03**	**3,857.96**	**1,044.23**	**46.04**	**6,480.17**	**27.05**	**6,507.22**

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS consolidated financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350

Place : Mumbai
Date : 07 May, 2025

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

K. V. Sridhar
Chief Financial Officer

Place : Mumbai
Date : 07 May, 2025

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

Ratnesh Rukhariyar
Company Secretary
Membership Number: FCS 5833

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH, 2025

₹ in crores

		Year ended 31 March, 2025		Year ended 31 March, 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**1,190.75**		**485.80**
	Adjustments for:				
	Share of (profit)/loss of joint ventures and associates	126.00		138.61	
	Depreciation and amortisation expenses	61.78		47.59	
	Allowance for doubtful debts and advances	67.73		399.96	
	Unrealised foreign exchange (gain)/loss (net)	(10.07)		1.48	
	Interest income	(90.81)		(62.58)	
	Dividend income	(9.56)		(10.32)	
	Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(156.02)		(131.40)	
	Finance costs	62.11		55.88	
	Unclaimed credit balances written back	(9.95)		(5.51)	
	(Gain)/loss on disposal of property, plant and equipment	(15.70)		0.34	
	Rental income	(36.52)		(26.94)	
			(11.01)		407.11
	Operating profit before working capital changes		**1,179.74**		**892.91**
	Changes in Working Capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	(579.42)		(543.40)	
	Trade receivables	(190.89)		(635.80)	
	Contract assets	(412.53)		130.63	
	Other financial assets	(63.66)		(42.17)	
	Other non-financial assets	(112.44)		1.54	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	139.97		846.79	
	Contract liabilities	(73.79)		127.19	
	Other financial liabilities	113.23		70.80	
	Other non-financial liabilities	57.81		92.25	
	Provisions	28.57		32.29	
			(1,093.15)		80.12
	Cash generated from operations		**86.59**		**973.03**
	Income tax paid (Net of refunds)		(310.70)		(211.52)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**(224.11)**		**761.51**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(208.18)		(293.05)	
	Proceeds from disposal of property, plant and equipment	17.44		4.76	
	Investment in fixed deposits	(1,365.71)		(385.05)	
	Proceeds from maturity of fixed deposits	1,347.73		31.99	
	Purchase of investments	(2,342.93)		(1,466.99)	
	Investment in inter corporate deposits	(146.99)		(50.00)	
	Investment in equity shares of joint venture	(102.41)		(108.78)	
	Proceeds from maturity of inter corporate deposits	54.05		185.00	
	Proceeds from sale of investments	2,774.01		1,476.27	
	Interest received	78.78		44.63	

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH, 2025

₹ in crores

	Year ended 31 March, 2025		Year ended 31 March, 2024	
Dividend received:				
– Associates and joint ventures	9.56		2.41	
– Others	7.19		7.90	
Rent received	35.63		24.21	
Rental Deposits (repaid)/received	(0.23)		4.34	
NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (B)		**157.94**		**(522.36)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowings	(303.59)		(492.97)	
Proceeds from borrowings	453.58		590.32	
Interest paid	(53.51)		(52.09)	
Payment of principal portion of lease liabilities	(6.72)		(14.90)	
Payment of interest portion of lease liabilities	(7.48)		(3.44)	
Dividend paid	(181.99)		(143.24)	
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)		**(99.71)**		**(116.32)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(165.88)**		**122.83**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**816.19**		**693.36**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**650.31**		**816.19**
Non-Cash Investing and Financing transaction				
Net gain arising on financial assets measured at FVTPL	21.08		104.41	
Addition to Right-of-use assets	5.46		10.61	
Cash and cash equivalents at the end of the year consist of:				
Cash and cash equivalents at the end of the year (Refer Note 17)		**649.79**		**815.30**
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents		0.52		0.89
Cash and cash equivalents at the end of the year		**650.31**		**816.19**
Refer Note 17(b) for changes in liabilities arising from financing activities				

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350

K. V. Sridhar
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary
Membership Number: FCS 5833

Place : Mumbai
Date : 07 May, 2025

Place : Mumbai
Date : 07 May, 2025

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2025

1. CORPORATE INFORMATION

The consolidated financial statements comprise of financial statements of Voltas Limited (the "Company") and its subsidiaries (collectively, 'the Group') for the year ended 31 March, 2025. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India, viz., National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE"). The registered office of the Company is located at Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400033.

The Group belongs to the Tata Group of companies and was established in the year 1954. The Group is engaged in the business of air conditioning, refrigeration, air cooler, electromechanical projects, rural electrification, solar and water projects both in domestic and international geographies (Middle East) and engineering product services for mining & construction equipment and textile industry.

The consolidated financial statements for the year ended 31 March, 2025 were approved by the Board of Directors on 07 May, 2025.

2. MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to The consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value as explained in accounting policy of fair value measurement (Note 2(G)) and financial instruments (Note 2 (R)) below.

The accounting policies adopted for preparation and presentation of financial statement have been consistent with the previous year.

The consolidated financial statements are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated.

B. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March, 2025.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure in preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non- controlling interests even if this results in the non-controlling interests having a deficit balance.

C. Investments in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss and represents profit or loss after tax.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit and loss.

D. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained

E. Revenue

Revenue from contracts with customers:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services i.e. transaction price. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services mentioned below, as it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, as per terms of arrangement with dealer which generally coincides with transfer of goods to the transporters. The normal credit term is 7 to 60 days. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration such as discounts to customers.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., preventive maintenance). The Group provides preventive maintenance services on its certain products at the time of sale. These maintenance services are sold together with the sale of product. Contracts for such sales of product and preventive maintenance services comprise two performance obligations because the promises to transfer the product and to provide the preventive maintenance services are capable of being distinct. Accordingly, a portion of the transaction price is allocated to the preventive maintenance services and recognised as a contract liability. Revenue is recognised over the period in which the preventive maintenance services are provided based on the time elapsed.

Warranty obligation

The Group typically provides warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section Q 'Provisions and 'Contingent Liabilities'.

Revenue from Services

Revenue from services such as post warranty period services is recognised at the point in time when the services are rendered. Revenue from maintenance contracts is recognised over the period of contract on time elapsed.

In case of mining equipment's and retrofit maintenance contracts, revenue is recognised over the period of time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation.

Agency Commission

The Group procures textile machinery on behalf of its customers. Accordingly, in these arrangements the Group is acting as an agent and record the revenue on net basis.

Revenue from Construction Contracts

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Group creates an asset that the customer controls as the asset is created and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably and 20% of the project cost is incurred, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. If the consideration in the contracts includes price variation clause, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed as per contractual terms and consider the same as part of contract price. Contract modifications are accounted for when addition, deletion or changes are approved by the customer either to the contract scope or contract price.

Contract revenue earned in excess of billing is reflected under "contract asset" billing in excess of contract revenue and amount received in advance before the related work is performed are reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element and are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

Dividend and Interest Income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

F. Contract Balances

Contract Assets

A contract asset is initially recognised for revenue earned from project business because the receipt of consideration is conditional on successful completion of the work. Upon completion of the work and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract and no other performance obligation is pending for receipt of consideration billed i.e. the Group has unconditional rights to consideration. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section R 'Financial Instruments'.

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section R 'Financial Instruments' – initial recognition subsequent measurement, derecognition and impairment of financial assets.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

G. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. External Valuers are involved for valuation of assets such as investment properties and unquoted financial assets.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

H. Employee Benefits

(a) Post-employment Benefits Cost and Termination Benefits

(i) Defined Contribution Plans

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Group operates following defined contribution plans:

(a) **Superannuation Fund:** Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund Trust and is charged to the Statement of Profit and Loss, when an employee renders the related service. There are no other obligations other than the contribution payable to the Superannuation Fund Trust.

(b) **Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme in respect of employees of Indian subsidiary companies. The Indian subsidiary companies have no obligation, other than the contribution payable to the provident fund. The group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(ii) Defined Benefit Plans

The Group's liabilities towards gratuity, pension and post-retirement medical benefit schemes are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Provident and Pension Fund: The eligible employees of the Holding Company are entitled to receive benefits under provident fund schemes which are in substance, defined benefit plans, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions are paid to the provident funds and pension fund set up as irrevocable trusts by the Holding Company. The Group is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return is recognised as an expense in the year incurred.

Gratuity: The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The fund in case of Holding Company is administered by the irrevocable trusts. The Group also provides similar gratuity benefits to overseas employees, the gratuity benefits for overseas employees are unfunded.

Post-retirement medical benefit: The Group also provides certain additional post employment healthcare benefits to certain category of employees. These healthcare benefits are unfunded.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans.

(b) Short term and other long term employee benefits

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Group also provides long-term employee benefits in the form of Long-Term Incentive Scheme ('the Scheme'). The Scheme provides benefits in the form of Incentive to be paid in cash to certain category of employees upon achievement of certain performance criteria, whereby employee renders services as consideration for the incentive amount while continue to remain in employment with the Group during the tenor of the Scheme. The liability towards Long-Term Incentive Scheme is determined using the Project Unit Cost Method, with actuarial valuation being carried out at the end of the reporting period. The cost of the Scheme is recognised as expense in the statement of profit and loss over the tenor of the Scheme during which required performance criteria needs to be fulfilled.

I. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes and any directly attributable cost of bringing an asset to working condition and location for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid, net of accumulated impairment loss, if any.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised so as to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The estimated useful lives are as follows:

Assets	Useful life
Factory Building	30 years
Residential Building	60 years
Office Equipment	3-6 years
Furniture and fixtures	10 years
Vehicles	8 years

The useful life as estimated above is aligned to the prescribed useful life specified under Schedule II of the Companies Act, 2013 except in respect of following category of assets located in India, the Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets	Useful life
Plant and Equipment	8-25 years

Depreciation on the property, plant and equipment of the Group's foreign subsidiaries has been provided on Straight Line Method as per the estimated useful life of such assets as assessed by management as follows:

Assets	Useful life
Plant and Equipment	3 to 10 years
Office Equipment	1 to 6 years
Furniture and fixtures	1 to 3 years
Vehicles	8 years
Portable Cabins and Containers	5 to 12 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

J. Investment Property

Investment property comprises property (land or a building or part of a building or both) that is held, or to be held, to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The estimated useful lives of investment are as follows:

Assets	Useful life
Building	60 years

The useful life as estimated above is aligned to the prescribed useful life specified under Schedule II of the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property and property, plant and equipment do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

K. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

- Manufacturing Rights and Technical Know-how : 6 years
- Software : 5 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

L. Research and Development Costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

M. Foreign Currencies

The Group's financial statements are presented in ₹, which is also the Parent Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into ₹ using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On disposal of a foreign operation, the associated exchange differences are reclassified to Statement of Profit and Loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period.

N. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	99 years
Leasehold building	1-9 years
Vehicles	1-2 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section S 'Impairment' of non-financial Assets.

b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases assets are recognised as expense on a straight-line basis over the lease term.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

O. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes all charges for bringing the goods to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

P. Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the balance sheet.

Q. Provisions and Contingent Liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranties

The estimated liability for product warranties is recorded when products are sold/project is completed. These estimates are established using historical information on the nature, frequency and average cost of warranty claims, Management estimates for possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims arise being typically up to five years.

Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Environment Liabilities

E-Waste (Management) Rules 2022, as amended, requires the Group to complete the Extended Producer Responsibility targets (EPR) measured based on sales made in the preceding 10th year. Accordingly, the obligation event for e-Waste obligation arises only if Group participate in the markets in such years and based on the Group participation in markets in such years, liability for e-waste obligation is recognised.

R. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- **Initial Recognition and Measurement**

  Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

  The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (E) 'Revenue'.

  In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

- **Subsequent Measurement**

  For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

- **Financial Assets at Amortised Cost (Debt Instruments)**

  A 'financial asset' is measured at the amortised cost if both the following conditions are met:

  a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

  b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The Group's financial assets at amortised cost includes trade receivables, loans and other financial assets.

- **Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI) (Debt Instruments)**

  A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

  a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

  b) The asset's contractual cash flows represent SPPI.

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

- **Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI) (Equity Instruments)**

  Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 'Financial Instruments: Presentation' for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading are classified as at FVTPL.

  Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

  The Group elected to classify irrevocably its listed and non-listed equity investments under this category.

- **Financial Assets at Fair Value Through Profit Or Loss (FVTPL)**

  Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments, certain investments in bonds and investment in mutual funds.

  Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

- **Derecognition**

  A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e removed from the Group's balance sheet) when:

  - The rights to receive cash flows from the asset have expired or
  - The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

- **Impairment of Financial Assets**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial Liabilities

- **Initial recognition, measurement and presentation**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

- **Subsequent Measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)
- Financial Liabilities at Fair Value Through Profit or Loss

- **Financial Liabilities at Fair Value Through Profit or Loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

- **Financial Liabilities at Amortised Cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Financial Guarantee Contracts**

  Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

  Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amount of income recognised in accordance with the principles of Ind AS 115.

- **Derecognition**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- **Offsetting of Financial Instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

S. Derivative Financial Instruments:

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

T. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss. For assets excluding Goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

For contract assets, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets. Refer to accounting policies on impairment of financial assets in section R 'Financial Instruments'.

U. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

V. Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

W. Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

X. Dividend

The Group recognises a liability to pay dividend to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Y. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying assets) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Z. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

AA. Events after the Reporting Period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

BB. Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. A portion of the Group's activities (primarily long-term project activities) have an operating cycle that exceeds one year. Accordingly, assets and liabilities related to these long-term contracts, which will not be realised/ paid within one year, have been classified as current. For all other activities, the operating cycle is twelve months.

CC. Current Versus Non-Current Classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, 'Presentation of Financial Statements'. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

2A. Recent Accounting Pronouncements Issued but not Yet Effective

There are no standards that are notified and not yet effective on the date.

2B. Climate - related matter

The Group considers climate-related matters in estimates and assumptions, where appropriate and based on its overall assessment, believes that the climate-related risks might not currently have a significant impact on the Group. However, the Group will continue to closely monitor relevant changes and developments, such as any new climate-related legislation as and when they become applicable.

3. SIGNIFICANT ACCOUNTING, JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements

Other Long-term Employee Benefits - Long-term Incentive Scheme

The Group provides long-term employee benefits to its employees in the form of Long-Term Incentive Scheme ('the Scheme'). The Scheme provides benefits in the form of Incentive to be paid in cash to certain category of employees upon achievement of certain performance criteria, whereby employee renders services as consideration for the incentive amount while continue to remain in employment with the Group during the tenor of the Scheme.

The Group has considered that it will achieve the performance criteria as defined in the Scheme, accordingly the liability towards Long-Term Incentive Scheme is determined using the Project Unit Cost Method, with actuarial valuation being carried out at the end of the reporting period.

Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Cost to Complete on Construction Contracts

Management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Group and developing and implementing initiatives to manage those risks. The Group's Management is confident that the costs to complete the project are fairly estimated.

Percentage of Completion on Construction Contracts

Management's estimate of the percentage of completion on each project for the purpose of revenue recognition is through conducting some weight analysis to assess the actual quantity of the work for each activity performed during the reporting period and estimate any future costs for comparison against the initial project budget. This process requires monitoring of financial and operational controls. Management is of the opinion that the percentage of completion of the projects is fairly estimated.

As required by Ind AS 115, in applying the percentage of completion on its long-term projects, the Group is required to recognise any anticipated losses on it contracts.

Impairment of Financial Assets and Contract Assets

The Group's Management reviews periodically items classified as receivables and contract assets to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty. Details of impairment provision on contract assets and trade receivable are given in Note 15 and Note 16.

The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for.

Fair Value Measurement of Financial Instruments

Some of the Group's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about valuation techniques and inputs used in determining the fair value of various assets is disclosed in Note 52 and Note 53.

Litigations

From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances. Provision for litigations and contingent liabilities are disclosed in Note 46 (C).

Defined Benefit Plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about defined benefits plans are disclosed in Note 47.

Useful Lives of Property, Plant and Equipment

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Warranty Provisions

The Group provides warranties for its products, undertaking to repair or replace the product that fail to perform satisfactory during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement which is based on the historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives. Provision towards warranty is disclosed in Note 36.

Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which the goodwill is allocated. The value in use calculations requires the directors to estimate the future cash flows expected to arise from the cash generating unit and suitable discount rate in order to calculate the present value. Where the actual future cash flows expected to arise are less than expected a material impairment loss may arise.

4 PROPERTY, PLANT AND EQUIPMENT (OWNED, UNLESS OTHERWISE STATED)

₹ in crores

	Freehold Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total Property, Plant And Equipment
Cost							
As at 01 April, 2023	76.17	182.76	231.30	95.19	33.66	18.97	638.05
Additions	-	8.12	28.63	20.36	1.93	3.75	62.79
Disposals	-	1.17	6.60	3.95	0.70	1.74	14.16
Exchange differences on consolidation	-	0.12	0.23	0.15	0.03	0.23	0.76
As at 31 March, 2024	**76.17**	**189.83**	**253.56**	**111.75**	**34.92**	**21.21**	**687.44**
Accumulated depreciation							
As at 01 April, 2023	-	50.47	115.44	69.14	24.71	17.22	276.98
Charge for the year	-	4.66	14.93	10.09	2.04	0.37	32.09
Disposals	-	1.07	6.18	3.67	0.64	0.97	12.53
Exchange differences on consolidation	-	0.11	0.33	0.05	0.02	0.22	0.73
As at 31 March, 2024	**-**	**54.17**	**124.52**	**75.61**	**26.13**	**16.84**	**297.27**
Net carrying amount as at 31 March, 2024	**76.17**	**135.66**	**129.04**	**36.14**	**8.79**	**4.37**	**390.17**
Cost							
As at 01 April, 2024	76.17	189.83	253.56	111.75	34.92	21.21	687.44
Additions	4.64	206.11	243.64	20.77	7.90	0.08	483.14
Disposals	-	0.68	3.51	4.60	1.27	1.15	11.21
Exchange differences on consolidation	-	0.20	0.37	0.30	0.04	0.43	1.34
As at 31 March, 2025	**80.81**	**395.46**	**494.06**	**128.22**	**41.59**	**20.57**	**1,160.71**
Accumulated depreciation							
As at 01 April, 2024	-	54.17	124.52	75.61	26.13	16.84	297.27
Charge for the year	-	11.21	25.50	11.98	2.76	0.49	51.94
Disposals	-	0.33	2.78	4.26	1.06	1.04	9.47
Exchange differences on consolidation	-	0.18	0.33	0.24	0.04	0.36	1.15
As at 31 March, 2025	**-**	**65.23**	**147.57**	**83.57**	**27.87**	**16.65**	**340.89**
Net carrying amount as at 31 March, 2025	**80.81**	**330.23**	**346.49**	**44.65**	**13.72**	**3.92**	**819.82**

Footnotes:

(a) Buildings includes ₹ 0.0016 crore (31 March, 2024: ₹ 0.0016 crore) being cost of shares and bonds in Co-operative Housing Societies.

4 PROPERTY, PLANT AND EQUIPMENT (OWNED, UNLESS OTHERWISE STATED) (Contd.)

(b) Title deeds of Immovable Property not held in the name of the Company

₹ in crores

Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
	As at 31 March, 2025	As at 31 March, 2024				
PPE - Building 16 Flats in Tata Colony, Lallubhai Park, Andheri (W), Mumbai-400063	0.06	0.06	Tata Services Limited	Group Company	31 August, 1965	These flats are constructed on land owned by Tata Services Limited in line with arrangement amongst Tata Services Limited and Tata Group of companies (incl. Voltas Limited) Pending certain procedural aspects, title to the undivided share of land relating to the flats owned by Voltas Limited has not yet been transferred in the name of Voltas Limited.
Right-of-use assets - Building Voltas House, 23 J N Heredia Marg, Ballard Estate, Mumbai-400001	0.23	0.23	Bombay Port Trust	Others	15 June, 2017	The said building was taken on lease by Company from Bombay Port Trust. The Lease has expired on 14 June, 2017. The Company has submitted an application for renewal (in accordance with contractual right) of lease on 15 December, 2016.

(c) On transition to Ind AS (i.e. 01 April 2015), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(d) For details of charges created, Refer Note 46 (B)(i).

4A. Capital Work-In-Progress (CWIP)

₹ in crores

	Total
As at 01 April, 2023	98.25
Additions	276.12
Capitalisation	(6.86)
As at 31 March, 2024	**367.51**
Additions	157.21
Capitalisation	(442.37)
As at 31 March, 2025	**82.35**

(i) Borrowing Cost:

The amount of borrowing cost capitalised during the year ended 31 March, 2025 was ₹ 11.71 crores (31 March, 2024: ₹ 2.62 crores). The rate used to determine the amount of borrowing cost eligible for capitalisation was 7.55% p.a. (31 March, 2024: 7.65% p.a.) which is effective interest rate of the specific borrowing.

4A. Capital Work-In-Progress (CWIP) (Contd.)

(ii) Capitalisation of Expenses

During the year, the Company capitalised pre-operative expenses of ₹ 4.08 crores (31 March, 2024: ₹ 0.32 crore) of revenue nature to capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

(iii) Capital Work-In-Progress (CWIP) Ageing Schedule

As at 31 March, 2025

₹ in crores

Particulars	Amount in CWIP for the period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
(a) Projects in progress	53.95	25.25	3.15	-	82.35
(b) Projects temporarily suspended	-	-	-	-	-
	53.95	**25.25**	**3.15**	**-**	**82.35**

As at 31 March, 2024

₹ in crores

Particulars	Amount in CWIP for the period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
(a) Projects in progress	273.37	42.77	51.37	-	367.51
(b) Projects temporarily suspended	-	-	-	-	-
	273.37	**42.77**	**51.37**	**-**	**367.51**

(iv) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

5 INVESTMENT PROPERTIES

₹ in crores

	Freehold Land	Buildings	Total
Cost			
As at 01 April, 2023	0.14	66.56	66.70
Additions	-	-	-
Disposals	-	3.70	3.70
As at 31 March, 2024	**0.14**	**62.86**	**63.00**
Accumulated depreciation			
As at 01 April, 2023	-	17.30	17.30
Charge for the year	-	1.00	1.00
Disposals	-	0.23	0.23
As at 31 March, 2024	**-**	**18.07**	**18.07**
Net carrying amount as at 31 March, 2024	**0.14**	**44.79**	**44.93**
Cost			
As at 01 April, 2024	0.14	62.86	63.00
Additions	-	-	-
Disposals	-	0.06	0.06
As at 31 March, 2025	**0.14**	**62.80**	**62.94**

5 INVESTMENT PROPERTIES (Contd.)

₹ in crores

	Freehold Land	Buildings	Total
Accumulated depreciation			
As at 01 April, 2024	-	18.07	18.07
Charge for the year	-	0.97	0.97
Disposals	-	0.04	0.04
As at 31 March, 2025	**-**	**19.00**	**19.00**
Net carrying amount as at 31 March, 2025	**0.14**	**43.80**	**43.94**

Footnotes:

(1) On transition to Ind AS (i.e. 01 April, 2015), the group has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(2) Amount recognised in statement of profit and loss in relation to investment properties are as follows:

₹ in crores

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Rental income	36.52	26.94
Direct operating expenses (including repairs and maintenance) generating rental income (net of recoveries)	1.94	2.15
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income	5.65	6.86
Profit from investment properties before depreciation and indirect expenses	**28.93**	**17.93**
Less: Depreciation	0.97	1.00
Profit arising from investment properties before indirect expenses	**27.96**	**16.93**

(3) Fair Value of the Groups's investment properties are as follows:

₹ in crores

Particulars	As at 31 March, 2025	As at 31 March, 2024
Land	131.92	128.36
Building	947.23	926.31
	1,079.15	**1,054.67**

The fair value of the investment properties have been derived using the market comparable approach (market value method/sale comparison technique) based on recent market prices without any significant adjustments being made to the market observable data. The valuation was carried out by an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Accordingly, fair value estimates for investment properties are classified as level 3.

The Group has no restriction on the realisability of its investment properties and no contractual obligation to construct and develop investment properties.

6 RIGHT-OF-USE ASSETS

₹ in crores

	Land	Buildings	Vehicles	Total
Gross carrying amount				
As at 01 April, 2023	5.69	54.44	-	60.13
Additions	4.12	6.49	-	10.61
Exchange differences on consolidation	-	0.09	-	0.09
As at 31 March, 2024	**9.81**	**61.02**	**-**	**70.83**
Accumulated depreciation				
As at 01 April, 2023	1.02	23.42	-	24.44
Charge for the year	0.10	11.52	-	11.62
Exchange differences on consolidation	-	0.02	-	0.02
As at 31 March, 2024	**1.12**	**34.96**	**-**	**36.08**
Net carrying amount as at 31 March, 2024	**8.69**	**26.06**	**-**	**34.75**
Gross carrying amount				
As at 01 April, 2024	9.81	61.02	-	70.83
Additions	-	4.69	0.77	5.46
Disposals	-	15.85	-	15.85
Exchange differences on consolidation	-	(0.05)	-	(0.05)
As at 31 March, 2025	**9.81**	**49.81**	**0.77**	**60.39**
Accumulated depreciation				
As at 01 April, 2024	1.12	34.96	-	36.08
Charge for the year	0.10	5.90	0.51	6.51
Disposals	-	15.85	-	15.85
Exchange differences on consolidation	-	(0.36)	-	(0.36)
As at 31 March, 2025	**1.22**	**24.65**	**0.51**	**26.38**
Net carrying amount as at 31 March, 2025	**8.59**	**25.16**	**0.26**	**34.01**

7A GOODWILL

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Goodwill generated on consolidation	72.31	72.31
(b)	Movement in goodwill		
	Balance at the beginning of the year	72.31	72.31
	Balance at the end of the year	72.31	72.31

(c) Allocation of Goodwill to Cash-Generating Units (CGU)

(i) The carrying value of the Goodwill pre-dominantly relates to Goodwill that arose on the acquisition of Universal MEP Projects & Engineering Services Limited (UMPESL), a wholly owned subsidiary, of ₹ 71.36 crores (31 March, 2024: ₹ 71.36 crores).

(ii) The Goodwill has been allocated for impairment testing purposes to UMPESL Business. The Goodwill is tested annually for impairment, more frequently if there are any indications that Goodwill may be impaired.

(iii) The recoverable amount of UMPESL Business has been determined using the value in use calculation. The calculation uses five year projections based on the order book position. Value in use has been determined based on future cashflows after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

7A GOODWILL (Contd.)

(iv) Key assumptions for the value in use calculations includes:

- Discount rate of 11.92% per annum (31 March, 2024: 12.38% per annum) was applied to arrive at present value of the cash flows.
- Cash flows beyond five years have been extrapolated using a steady growth rate in the range of 5% per annum (31 March, 2024: 5% per annum). This growth rate does not exceed the long-term average growth rate for this industry in India.
- Appropriate industrial beta has been applied (based on the comparative companies data) to arrive at the weighted average cost of capital.

(v) The Management believes that no reasonable change in any of the key assumptions used in the value in use calculation would cause the carrying value of the CGU to materially exceed its value in use.

7B OTHER INTANGIBLE ASSETS

₹ in crores

	Manufacturing Rights & Technical Know-how	Software	Total
Cost			
As at 01 April, 2023	8.88	60.67	69.55
Additions	-	2.31	2.31
Disposals	-	0.10	0.10
Exchange differences on consolidation	-	0.06	0.06
As at 31 March, 2024	**8.88**	**62.94**	**71.82**
Amortisation			
As at 01 April, 2023	8.88	54.48	63.36
Charge for the year	-	2.88	2.88
Disposals	-	0.10	0.10
Exchange differences on consolidation	-	0.09	0.09
As at 31 March, 2024	**8.88**	**57.35**	**66.23**
Net carrying amount as at 31 March, 2024	**-**	**5.59**	**5.59**
Cost			
As at 01 April, 2024	8.88	62.94	71.82
Additions	-	0.18	0.18
Disposals	-	0.21	0.21
Exchange differences on consolidation	-	0.06	0.06
As at 31 March, 2025	**8.88**	**62.97**	**71.85**
Amortisation			
As at 01 April, 2024	8.88	57.35	66.23
Charge for the year	-	2.36	2.36
Disposals	-	0.20	0.20
Exchange differences on consolidation	-	0.06	0.06
As at 31 March, 2025	**8.88**	**59.57**	**68.45**
Net carrying amount as at 31 March, 2025	**-**	**3.40**	**3.40**

Footnotes:

On Transition to Ind AS (i.e. 01 April, 2015), the Company has elected to continue with carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as deemed cost of Intangible assets.

8 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	Currency	Face Value	As at 31 March, 2025		As at 31 March, 2024	
			No.	₹ in crores	No.	₹ in crores
Fully paid - Unquoted Investments						
1 Investments in Associate Companies						
Brihat Trading Private Limited	₹	10	3,352	*	3,352	*
Naba Diganta Water Management Limited	₹	10	47,97,000	5.94	47,97,000	9.20
				5.94		**9.20**
2 Investments in Joint Ventures						
Universal Voltas L.L.C., UAE	AED	1,000	3,430	34.75	3,430	47.28
Olayan Voltas Contracting Company Limited, Saudi Arabia	SR	100	50,000	-	50,000	-
(including Share application money)						
Voltbek Home Appliances Private Limited	₹	10	83,69,24,900	166.30	73,45,14,900	182.42
				201.05		**229.70**
Investments accounted as per Equity Method				**206.99**		**238.90**
Footnotes:						
(i) Aggregate amount of unquoted investments				206.99		238.90

Abbreviations for Currencies:

₹: Indian Rupees SR: Saudi Riyal AED: United Arab Emirates Dirhams

*value below ₹ 50,000/-

9 INVESTMENTS (NON-CURRENT)

	Currency	Face Value	As at 31 March, 2025		As at 31 March, 2024	
			No.	₹ in crores	No.	₹ in crores
1 Investments in Subsidiary Companies						
(at cost less impairment unless otherwise stated)						
Agro Foods Punjab Limited (Refer footnote 9 (a))	₹	100	2,80,000	-	2,80,000	-
(Beneficial rights transferred pending transfer of shares)						
Westerwork Engineers Limited (Under Liquidation) (#)	₹	100	9,600	1.09	9,600	1.09
Gross Investments in Subsidiary Companies				1.09		1.09
Less: Impairment in value of Investments (#)				1.09		1.09
				-		-
2 Investments in Other Companies (Investments at Fair Value through Other Comprehensive Income) (Refer footnote 9 (d))						
(a) Fully Paid Unquoted Equity Instruments						
Agrotech Industries Limited	USD	1	3,67,500	-	3,67,500	-
Tata International Limited (Refer footnote 9 (e))	₹	1,000	15,000	73.50	15,000	74.42
Tata Services Limited (Refer footnote 9 (b))	₹	1,000	448	0.04	448	0.04
Tata Industries Limited (Refer footnote 9 (b))	₹	100	13,05,720	20.72	13,05,720	20.72

9 INVESTMENTS (NON-CURRENT) (Contd.)

		Currency	Face Value	As at 31 March, 2025		As at 31 March, 2024	
				No.	₹ in crores	No.	₹ in crores
	Tata Projects Limited (Refer footnote 9 (e))	₹	5	1,10,62,170	180.42	1,10,62,170	178.69
	Premium Granites Limited	₹	10	4,91,220	-	4,91,220	-
	OMC Computers Limited	₹	10	4,04,337	-	4,04,337	-
	Avco Marine S.a.S, France	EURO	10	1,910	-	1,910	-
	Voltas Employees Consumers Co-operative Society Limited	₹	10	750	*	750	*
	Saraswat Co-operative Bank Limited	₹	10	10	*	10	*
	Super Bazar Co-operative Stores Limited	₹	10	500	*	500	*
					274.68		**273.87**
(b)	**Fully Paid Quoted Equity Instruments**						
	Lakshmi Automatic Loom Works Limited	₹	100	61,520	-	61,520	-
	Tata Chemicals Limited	₹	10	2,00,440	17.34	2,00,440	21.66
	Tata Consumer Products Limited	₹	1	2,37,289	23.77	2,28,501	25.03
	Lakshmi Machine Works Limited	₹	10	5,79,672	926.61	5,79,672	879.03
	Reliance Industries Limited (Refer footnote 9 (c))	₹	10	2,640	-	2,640	-
					967.72		**925.72**
3	**Investment in Preference Shares**						
	Fully Paid Unquoted Preference Shares (at amortised cost)						
	Tata Capital Limited						
	7.10% Cumulative Redeemable Preference Shares	₹	1,000	-	-	2,00,000	20.00
					-		20.00
4	**Investment in Unquoted Mutual funds (at fair value through profit or loss)**				**1,189.52**		**1,430.81**
5	**(i) Investment in Debentures/Bonds (at amortised cost)**						
	Fully Paid Quoted Debentures/Bonds:						
	Rural Electrification Corporation Limited:						
	7.17% Tax Free Bonds	₹	10,00,000	-	-	70	7.26
	Housing and Urban Development Corporation Limited						
	7.07% Tax Free Bonds	₹	10,00,000	-	-	50	5.23
	Tata Motors Finance Limited						
	11.50% Non Convertible Debentures	₹	10,00,000	500	54.52	500	54.50
					54.52		**66.99**
	(ii) Investment in Debentures/Bonds (at fair value through profit or loss)						
	Fully Paid Quoted Debentures/Bonds:						
	TMF Holdings Limited						
	7.2962% Perpetual Non Convertible Debentures	₹	10,00,000	500	51.12	500	50.50
	Tata International Limited						

9 INVESTMENTS (NON-CURRENT) (Contd.)

	Currency	Face Value	As at 31 March, 2025		As at 31 March, 2024	
			No.	₹ in crores	No.	₹ in crores
9.20% Perpetual Non Convertible Debentures	₹	10,00,000	1000	100.00	-	-
				151.12		**50.50**
6 Investment in Others						
Government Securities	₹			*		*
Total: Non-current Investments - Net				**2,637.56**		**2,767.89**
Footnotes:						
(i) Aggregate amount of quoted investments and market value thereof				1,173.36		1,043.21
(ii) Aggregate amount of unquoted investments				1,465.29		1,725.77
(iii) Aggregate amount of impairment in value of investments				1.09		1.09

Abbreviations for Currencies:

₹: Indian Rupees
SR: Saudi Riyal
AED: United Arab Emirates Dirhams
USD: United States Dollar
EURO: European Union Currency

* value below ₹ 50,000/-

Footnotes:

9 (a) Under a loan agreement for ₹ 0.60 crore (fully drawn and outstanding) entered into between Agro Foods Punjab Limited (AFPL) and the Punjab State Industrial Development Corporation Limited (PSIDC), the Group has given an undertaking to PSIDC that it will not dispose off its shares in AFPL till the monies under the said loan agreement between PSIDC and AFPL remain due and payable by AFPL to PSIDC. During 1998-99, the Group had transferred its beneficial rights in the shares of AFPL.

9 (b) For these unquoted investments categorised under Level 3, their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

9 (c) In respect of the Group's investment in 2,640 equity shares of Reliance Industries Limited, there is an Injunction Order passed by the Honourable High Court of Kanpur restraining the transfer of these shares. The share certificates are, however, in the possession of the Group. Pending disposal of the case, dividend and fair value on these shares has not been recognised.

9 (d) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity shares. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

9 (e) Fair value of these investments have been determined basis recent right issue offers announced by the respective companies.

9 INVESTMENTS (CURRENT)

		Currency	Face Value	As at 31 March, 2025		As at 31 March, 2024	
				No.	₹ in crores	No.	₹ in crores
A	**Investment in Debentures/Bonds (at amortised cost)**						
	Fully Paid Quoted:						
	Rural Electrification Corporation Limited:						
	7.17% Tax Free Bonds	₹	10,00,000	70	7.19	-	-
	Housing and Urban Development Corporation Limited						
	7.07% Tax Free Bonds	₹	10,00,000	50	5.20	-	-
	UP Power Corporation Limited						
	9.70% Non Convertible Debentures	₹	10,00,000	-	-	250	25.30
	Mahindra Rural Housing Finance Limited						
	6.70% Non Convertible Debentures	₹	10,00,000	-	-	200	21.07
	HDB Financial Services Limited						
	5.70% Non Convertible Debentures	₹	10,00,000	-	-	200	20.26
	7.50% Non Convertible Debentures	₹	10,00,000	200	19.59	-	-
	Kotak Mahindra Prime Limited						
	5.70% Bonds	₹	10,00,000	-	-	100	10.06
	L&T Infra Credit Market Linked Debentures						
	Market Linked Debentures	₹	10,00,000	-	-	200	28.27
	Bajaj Finance Limited						
	Zero Coupon Non Convertible Debentures	₹	10,00,000	350	42.06	-	-
	HDB Financial Services						
	Zero Coupon Non Convertible Debentures	₹	10,00,000	100	12.10	-	-
	Fullerton India Credit Company Limited						
	Zero Coupon Non Convertible Debentures	₹	10,00,000	50	5.99	-	-
					92.13		**104.96**
B	**Investment in Unquoted Mutual funds (at fair value through profit or loss)**	₹			**286.53**		**366.50**
C	**Investment in Preference Shares (at amortised cost)**						
	Fully Paid Unquoted Preference Shares:						
	Tata Capital Limited						
	7.50% Cumulative Redeemable Preference Shares	₹	1,000	-	-	2,50,000	25.00
	7.33% Cumulative Redeemable Preference Shares	₹	1,000	-	-	50,000	5.00
	7.10% Cumulative Redeemable Preference Shares	₹	1,000	2,00,000	20.00	-	-
					20.00		**30.00**
Total Current investments					**398.66**		**501.46**
Footnotes:							
(i)	Aggregate amount of quoted investments and market value thereof				92.13		104.96
(ii)	Aggregate amount of unquoted investments				306.53		396.50
(iii)	Aggregate amount of impairment in value of investments				-		-

10 LOANS (NON-CURRENT) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Loans to Employees (Unsecured, considered good)	0.07	0.07
Total non-current loans	**0.07**	**0.07**

11 OTHER FINANCIAL ASSETS (NON-CURRENT) (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED) (AT AMORTISED COST)

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Security deposits	6.73	10.51
(b)	Inter Corporate Deposits	120.06	-
(c)	Deposits with customers	17.51	10.14
(d)	Fixed deposits with remaining maturity of more than 12 months	93.22	216.57
(e)	Recovery against bank guarantees encashment	5.13	5.13
(f)	Others (Recovery from vendors)	5.05	8.45
	Less: Impairment Allowance	10.47	13.40
Total other financial assets (Non-current)		**237.23**	**237.40**
Footnotes:			
(1)	Break up of security details of other financial assets (non-current)		
(i)	Unsecured, considered good	237.23	237.40
(ii)	Credit impaired	10.47	13.40
		247.70	**250.80**
(2)	Impairment Allowance		
(i)	Deposits with customers	0.47	-
(ii)	Recovery against bank guarantees encashment	5.13	5.13
(iii)	Others (Recovery from vendors)	4.87	8.27
		10.47	**13.40**

12. DEFERRED TAX

(a) The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated balance sheet:

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(i)	**Deferred Tax Assets**		
	Deferred tax assets	44.63	41.53
	Deferred tax liabilities	(0.26)	(0.24)
	Deferred Tax Assets (net)	**44.37**	**41.29**
(ii)	**Deferred Tax Liabilities**		
	Deferred tax assets	162.18	127.72
	Deferred tax liabilities	(220.50)	(186.60)
	Deferred tax liabilities (net)	**(58.32)**	**(58.88)**
	Reconciliation of deferred tax assets (net):		
	Opening balance	41.29	35.56
	Tax income/(expense) during the period recognised in profit or loss	2.31	4.87
	Tax income/(expense) during the period recognised in OCI	0.49	0.67
	Exchange gain/(loss) on translation of foreign operations	0.28	0.19
	Closing balance	**44.37**	**41.29**

12. DEFERRED TAX (Contd.)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Reconciliation of deferred tax liabilities (net):		
Opening balance	(58.88)	(5.28)
Tax income/(expense) during the period recognised in profit or loss	10.51	(22.74)
Tax income/(expense) during the period recognised in OCI	(9.95)	(30.86)
Closing balance	**(58.32)**	**(58.88)**

(b) The balance comprise temporary differences attributable to:

(i) Deferred Tax Assets

₹ in crores

	As at 31 March, 2024	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	Exchange gain/(loss) on translation of foreign operations	As at 31 March, 2025
Provision for employee benefits (including voluntary retirement scheme)	3.34	0.35	0.49	-	4.18
Allowance for receivables, loans and advances	36.19	1.63	-	0.28	38.10
Provision for contingencies and claims	1.30	-	-	-	1.30
Estimated loss on projects	0.38	0.15	-	-	0.53
Lease liabilities	0.03	0.10	-	-	0.13
Others	0.29	0.10	-	-	0.39
Deferred Tax Assets	**41.53**	**2.33**	**0.49**	**0.28**	**44.63**
Unrealised gains on fair valuation of mutual funds	(0.21)	0.07	-	-	(0.14)
Right-of-use assets	(0.03)	(0.09)	-	-	(0.12)
Deferred Tax Liabilities	**(0.24)**	**(0.02)**	**-**	**-**	**(0.26)**
Deferred Tax Assets (net)	**41.29**	**2.31**	**0.49**	**0.28**	**44.37**

(ii) Deferred Tax Liabilities

₹ in crores

	As at 31 March, 2024	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	Exchange gain/(loss) on translation of foreign operations	As at 31 March, 2025
Provision for employee benefits (including voluntary retirement scheme)	31.32	7.42	(1.73)	-	37.01
Allowance for receivables, loans and advances	59.17	11.00	-	-	70.17
Provision for contingencies and claims	8.12	0.35	-	-	8.47
Unpaid statutory liabilities	11.32	16.09	-	-	27.41
Government grants	1.44	(0.18)	-	-	1.26
Estimated loss on projects	0.23	0.31	-	-	0.54

12. DEFERRED TAX (Contd.)

₹ in crores

	As at 31 March, 2024	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	Exchange gain/(loss) on translation of foreign operations	As at 31 March, 2025
Free maintenance services	8.97	1.82	-	-	10.79
Lease liabilities	6.51	(0.46)	-	-	6.05
Others	0.64	(0.16)	-	-	0.48
Deferred Tax Assets	**127.72**	**36.19**	**(1.73)**	**-**	**162.18**
Property, plant and equipment and intangible assets	(32.83)	(7.53)	-	-	(40.36)
Right-of-use assets	(5.54)	0.13	-	-	(5.41)
Unrealised gains on fair valuation of investments through Other Comprehensive Income	(99.69)	-	(8.22)	-	(107.91)
Unrealised gains on fair valuation of mutual funds	(48.54)	(18.28)	-	-	(66.82)
Deferred Tax Liabilities	**(186.60)**	**(25.68)**	**(8.22)**	**-**	**(220.50)**
Deferred Tax Liabilities (net)	**(58.88)**	**10.51**	**(9.95)**	**-**	**(58.32)**

(c) The balance comprise temporary differences attributable to:

(i) Deferred Tax Assets

₹ in crores

	As at 31 March, 2023	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	Exchange gain/(loss) on translation of foreign operations	As at 31 March, 2024
Provision for employee benefits (including voluntary retirement scheme)	2.36	0.31	0.67	-	3.34
Allowance for receivables, loans and advances	30.99	5.01	-	0.19	36.19
Provision for contingencies and claims	1.39	(0.09)	-	-	1.30
Estimated loss on projects	0.28	0.10	-	-	0.38
Lease liabilities	*	0.03	-	-	0.03
Others	0.54	(0.25)	-	-	0.29
Deferred Tax Assets	**35.56**	**5.11**	**0.67**	**0.19**	**41.53**
Unrealised gains on fair valuation of mutual funds	-	(0.21)	-	-	(0.21)
Right-of-use assets	-	(0.03)	-	-	(0.03)
Deferred Tax Liabilities	**-**	**(0.24)**	**-**	**-**	**(0.24)**
Deferred Tax Assets (net)	**35.56**	**4.87**	**0.67**	**0.19**	**41.29**

12. DEFERRED TAX (Contd.)

(ii) Deferred Tax Liabilities

₹ in crores

	As at 31 March, 2023	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	Exchange gain/(loss) on translation of foreign operations	As at 31 March, 2024
Provision for employee benefits (including voluntary retirement scheme)	30.63	(3.48)	4.17	-	31.32
Allowance for receivables, loans and advances	74.65	(15.48)	-	-	59.17
Provision for contingencies and claims	9.07	(0.95)	-	-	8.12
Unpaid statutory liabilities	4.23	7.09	-	-	11.32
Government grants	1.66	(0.22)	-	-	1.44
Estimated loss on projects	0.23	-	-	-	0.23
Free maintenance services	6.06	2.91	-	-	8.97
Lease liabilities	7.48	(0.97)	-	-	6.51
Others	0.84	(0.20)	-	-	0.64
Deferred Tax Assets	**134.85**	**(11.30)**	**4.17**	**-**	**127.72**
Property, plant and equipment and intangible assets	(32.18)	(0.65)	-	-	(32.83)
Right-of-use assets	(6.72)	1.18	-	-	(5.54)
Unrealised gains on fair valuation of investments through Other Comprehensive Income	(64.66)	-	(35.03)	-	(99.69)
Unrealised gains on fair valuation of mutual funds	(36.57)	(11.97)	-	-	(48.54)
Deferred Tax Liabilities	**(140.13)**	**(11.44)**	**(35.03)**	**-**	**(186.60)**
Deferred Tax Liabilities (net)	**(5.28)**	**(22.74)**	**(30.86)**	**-**	**(58.88)**

*less than ₹ 50,000

13 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
(a) Balance with Government Authorities	70.59	73.81
(b) Capital advances	7.34	22.82
(c) Advance to suppliers	0.76	0.49
(d) Others (Prepaid expenses etc.)	1.41	1.59
Less: Impairment Allowance	3.47	2.69
Total other non-current assets	**76.63**	**96.02**
Footnote:-		
Impairment Allowance:		
(a) Balance with Government Authorities	2.19	2.20
(b) Advance to suppliers	0.76	0.49
(c) Others	0.52	-
	3.47	**2.69**

14 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
(a) Raw materials and Components	1,320.96	924.07
(b) Work-in-progress	15.13	13.92
(c) Finished goods	796.21	681.54
(d) Stock-in-trade	582.51	515.85
Total Inventories	**2,714.81**	**2,135.38**
Inventories includes goods-in-transit:		
(a) Raw materials and Components	414.46	205.48
(b) Stock-in-trade	120.82	53.94
Total goods-in-transit	**535.28**	**259.42**
Footnote:		
(1) Provision/(reversal) for write-down on value of inventory recognised in statement of profit and loss	(0.98)	23.63
(2) For details of charge created, Refer Note 46(B)(i)		

15 CONTRACT ASSETS (CURRENT) (UNSECURED)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Amount due from customers under construction contracts	1,532.90	1,125.27
Less: Impairment Allowance	233.20	249.30
Contract assets (current) (net)	**1,299.70**	**875.97**
Footnotes:		
(1) Break up of security details		
(i) Unsecured, considered good	1,406.71	1,014.34
(ii) Contract assets - credit impaired	126.19	110.93
	1,532.90	**1,125.27**
Less: Impairment Allowance	233.20	249.30
	1,299.70	**875.97**

(2) Contract assets are initially recognised for revenue earned from construction contracts relating to electro-mechanical projects, rural electrification, solar projects and water projects as receipt of consideration that is conditional on successful completion of project milestone. Upon completion of milestone acceptance/certification by the customer and pending no other performance obligation, the amounts recognised as contract assets are billed to customers and reclassified to trade receivables.

(3) For details of charge created, Refer Note 46(B)(i)

16 TRADE RECEIVABLES (CURRENT) (AT AMORTISED COST) (UNSECURED)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Trade receivables	3,367.97	3,187.99
Less: Impairment Allowance	856.50	787.68
Trade receivables (net)	**2,511.47**	**2,400.31**
Footnotes:		
(1) Break up of security details		
(i) Unsecured, considered good	2,633.75	2,483.15
(ii) Trade Receivables - credit impaired	734.22	704.84
	3,367.97	**3,187.99**
Less: Impairment Allowance	856.50	787.68
	2,511.47	**2,400.31**

(2) There are no major variances in trade receivables balances as at 31 March, 2025 as compared to 31 March, 2024.

(3) No Trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member.

(4) Trade receivables are non interest bearing and are generally on terms of 7 to 60 days in case of sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short term advances are received before the performance obligation is satisfied.

(5) The Group has reclassified an amount of ₹ 132.45 crores (gross balance ₹ 145.88 crores less impairment allowance ₹ 13.43 crores) from Trade Receivables to Contract Assets in previous period representing amount not unconditionally due to the Group.

(6) The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Group follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

(7) For details of charge created, Refer Note 46(B)(i)

(8) **Movement in impairment allowance on trade receivables and contract assets.**

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	1,036.98	694.90
Allowances/(write back) during the year	67.67	401.70
Written off against provision	(14.95)	(59.62)
Balance at the end of the year	**1,089.70**	**1,036.98**

16 TRADE RECEIVABLES (CURRENT) (AT AMORTISED COST) (UNSECURED) (Contd.)

(9) Trade receivables (current) ageing:

As at 31 March, 2025

₹ in crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	946.20	1,337.86	130.23	101.36	40.81	77.29	2,633.75
(ii) Undisputed Trade Receivables - Which have significant increase in credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	19.22	8.44	152.16	179.82
(i) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables - Which have significant increase in credit Risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Credit Impaired	-	-	-	-	0.84	553.56	554.40
Total: Trade receivables (Current)	**946.20**	**1,337.86**	**130.23**	**120.58**	**50.09**	**783.01**	**3,367.97**

As at 31 March, 2024

₹ in crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	830.97	1,282.46	103.90	90.93	128.91	35.82	2,472.99
(ii) Undisputed Trade Receivables - Which have significant increase in credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	292.44	109.24	93.38	495.06
(i) Disputed Trade Receivables - Considered Good	-	-	-	-	-	10.16	10.16
(ii) Disputed Trade Receivables - Which have significant increase in credit Risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Credit Impaired	-	-	-	0.86	7.47	201.45	209.78
Total: Trade receivables (Current)	**830.97**	**1,282.46**	**103.90**	**384.23**	**245.62**	**340.81**	**3,187.99**

17 CASH AND CASH EQUIVALENTS

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	0.43	0.98
Cheques on hand	32.22	8.61
Remittance in-transit	0.02	0.29
Balances with banks		
- On current accounts	488.93	630.06
- Fixed deposits with maturity less than 3 months	128.19	175.36
Total Cash and cash equivalents	**649.79**	**815.30**

Footnotes:

(a) At 31 March, 2025, the Group had available ₹ 1,086.04 crores (31 March, 2024: ₹ 1330.96 crores) of undrawn committed borrowing facilities.

(b) Changes in liabilities arising from financing activities:

₹ in crores

Particulars	As at 31 March, 2025	
	Borrowings	Lease liabilities
Opening balance	713.31	30.32
New leases	-	5.46
Cash flows	149.99	(14.20)
Disposal	-	(0.40)
Accretion of interest	-	7.49
Closing balance	**863.30**	**28.67**

₹ in crores

Particulars	As at 31 March, 2024	
	Borrowings	Lease liabilities
Opening balance	615.97	34.61
Cash flows	97.34	(18.34)
New leases	-	10.61
Accretion of interest	-	3.44
Closing balance	**713.31**	**30.32**

18 OTHER BALANCES WITH BANKS

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Fixed deposits with original maturity greater than 3 months but less than 12 months	12.24	25.00
Earmarked balances		
- Unpaid dividend	7.09	7.02
- CSR unspent amount	4.00	-
Margin money	5.12	5.00
Total Other Bank balances	**28.45**	**37.02**

Footnote:

Margin money deposit is against bank guarantee given to Government authorities.

19 LOANS (CURRENT) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Loans to employees (Unsecured, considered good)	1.04	1.27
Total loans (current)	**1.04**	**1.27**

20 OTHER FINANCIAL ASSETS (CURRENT) (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED) (AT AMORTISED COST)

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Security deposits	21.16	23.57
(b)	Inter-corporate deposits	26.94	50.00
(c)	Due from related parties	117.23	134.95
(d)	Fixed deposits with remaining maturity of less than 12 months	618.56	401.72
(e)	Recovery against bank guarantees encashment	140.92	139.28
(f)	Government grant receivable (Refer Note below)	18.00	-
(g)	Business Support Charges	28.52	36.27
(h)	Insurance claims receivable	9.86	-
(i)	Others (IT charges / rent receivables etc.)	8.53	3.02
		989.72	**788.81**
	Less: Impairment Allowance	147.17	145.96
Total other financial assets (Current)		**842.55**	**642.85**
Footnotes:			
(1)	Break up of security details of other financial assets (current)		
	(i) Unsecured, considered good	842.55	642.85
	(ii) Credit impaired	147.17	145.96
		989.72	**788.81**

20 OTHER FINANCIAL ASSETS (CURRENT) (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED) (AT AMORTISED COST) (Contd.)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
(2) Impairment Allowance		
(i) Unsecured, considered good	-	-
(ii) Credit impaired		
- Recovery against bank guarantees encashment	140.92	139.28
- Security Deposits	4.50	6.68
- Others (IT charges / rent receivables etc.)	1.75	-
	147.17	**145.96**

Note:

These Government grants are towards Production Linked Incentives Scheme (PLI) for White Goods and there are no unfulfilled conditions or contingencies attached to these grants.

21 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
(a) Balance with Government Authorities	215.92	177.10
(b) Advance to suppliers	174.72	95.47
(c) Prepaid expense	19.46	36.76
(d) Gratuity fund (Refer Note 47)	2.16	-
(e) Others (corporate guarantees receivable / duty scripts etc.)		
- Considered good	19.20	5.75
- Credit impaired	0.36	0.64
Less: Impairment Allowance	0.36	0.64
Total other current assets	**431.45**	**315.08**

22 SHARE CAPITAL

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Authorised:		
1,10,00,00,000 (31 March, 2024: 1,10,00,00,000) Equity Shares of ₹ 1/- each	110.00	110.00
40,00,000 (31 March, 2024: 40,00,000) Preference Shares of ₹ 100/- each	40.00	40.00
	150.00	**150.00**
Issued, Subscribed and Paid up:		
33,08,84,740 (31 March, 2024: 33,08,84,740) Equity Shares of ₹ 1/- each	33.09	33.09
Less: Calls-in-Arrears [1,15,900 shares (31 March, 2024: 1,18,700 shares)] [Refer footnote 22 (d)]	0.01	0.01
Total share capital	**33.08**	**33.08**

22 SHARE CAPITAL (Contd.)

Footnotes:

Terms/Rights attached to equity shares

(a) The Company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

	Equity Share Capital			
	As at 31 March, 2025		As at 31 March, 2024	
	Numbers	₹ in crores	Numbers	₹ in crores
Shares outstanding at the beginning of the year	33,08,84,740	33.08	33,08,84,740	33.08
Shares outstanding at the end of the year	33,08,84,740	33.08	33,08,84,740	33.08

(c) Details of equity shares held by shareholders holding more than 5% shares in the Company:

Name of Shareholder	Class of Shares	Equity Share Capital			
		31 March, 2025		31 March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Tata Sons Private Limited	Equity	8,81,31,780	26.64	8,81,31,780	26.64
Life Insurance Corporation of India	Equity	62,24,297	1.88	2,38,49,058	7.21

(d) As per the records of the Company, no calls remained unpaid by the Directors and Officers of the Company as on 31 March, 2025 (31 March, 2024: Nil).

(e) No equity shares have been issued as bonus shares for consideration other than cash and no equity shares have been bought back during the period of 5 year immediately preceding the reporting dates.

(f) Details of shares held by promoters

Description	As at 31 March, 2025					
	Name of the promoter/ promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 1 each fully paid	Tata Sons Private Limited	8,81,31,780	-	8,81,31,780	26.64%	-
	Tata Investment Corporation Limited*	99,62,330	-	99,62,330	3.01%	-
	Ewart Investments Limited*	19,25,950	-	19,25,950	0.58%	-
	The Tata Power Company Limited*	2,33,420	-	2,33,420	0.07%	-
Total		**10,02,53,480**	**-**	**10,02,53,480**	**30.30%**	**-**

22 SHARE CAPITAL (Contd.)

Description	As at 31 March, 2024					
	Name of the promoter/ promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 1 each fully paid	Tata Sons Private Limited	8,81,31,780	-	8,81,31,780	26.64%	-
	Tata Investment Corporation Limited*	99,62,330	-	99,62,330	3.01%	-
	Ewart Investments Limited*	19,25,950	-	19,25,950	0.58%	-
	The Tata Power Company Limited*	2,33,420	-	2,33,420	0.07%	-
Total		**10,02,53,480**	**-**	**10,02,53,480**	**30.30%**	**-**

*Promoter Group

23 OTHER EQUITY

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(1)	Capital Reserve	13.72	13.72
(2)	Capital Redemption Reserve	1.26	1.26
(3)	Securities Premium	4.77	4.77
(4)	General Reserve	1,498.16	1,478.16
(5)	Staff Welfare Reserve	-	-
(6)	Exchange difference on translation of foreign operations through other comprehensive income	46.04	48.37
(7)	Legal Reserve	14.03	3.80
(8)	Equity instruments fair value through other comprehensive income	1,044.23	1,010.35
(9)	Retained Earnings	3,857.96	3,226.99
Total other equity		**6,480.17**	**5,787.42**

MOVEMENTS IN OTHER EQUITY

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(1)	**Capital Reserve**		
	- As per last Balance Sheet	**13.72**	**13.72**
(2)	**Capital Redemption Reserve**		
	- As per last Balance Sheet	**1.26**	**1.26**
(3)	**Securities Premium**		
	- As per last Balance Sheet	**4.77**	**4.77**

23 OTHER EQUITY (Contd.)

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(4)	**General Reserve**		
	- As per last Balance Sheet	1,478.16	1,458.15
	- Transfer from retained earnings	20.00	20.00
	- Transfer from staff welfare reserve	-	0.01
	- Closing Balance	**1,498.16**	**1,478.16**
(5)	**Staff Welfare Reserve**		
	- As per last Balance Sheet	-	0.01
	- Transfer to General Reserve	-	(0.01)
	- Closing Balance	-	-
(6)	**Exchange difference on translation of foreign operations through other comprehensive income**		
	- As per last Balance Sheet	48.37	50.98
	- Add/(less): Exchange gains/(losses) on translation of foreign operations	(2.33)	(2.61)
	- Closing Balance	**46.04**	**48.37**
(7)	**Legal Reserve**		
	- As per last Balance Sheet	3.80	3.57
	- Transfer from retained earnings	10.23	0.23
	- Closing Balance	**14.03**	**3.80**
(8)	**Equity instruments fair value through other comprehensive income**		
	- As per last Balance Sheet	1,010.35	736.28
	- Changes during the year	33.88	274.07
	- Closing Balance	**1,044.23**	**1,010.35**
(9)	**Retained earnings**		
	- As per last Balance Sheet	3,226.99	3,150.25
	- Net profit for the year	841.37	252.00
	- Payment of Dividend	(181.99)	(140.63)
	- Transfer to Legal Reserve	(10.23)	(0.23)
	- Remeasurement gains / (losses) on defined benefits plan (Refer Note below)	1.82	(14.40)
	- Transfer to General Reserve	(20.00)	(20.00)
	- Closing Balance	**3,857.96**	**3,226.99**
Total other equity		**6,480.17**	**5,787.42**
	Note:		
	Movement in balances of remeasurement gains / (losses) on defined benefit plan		
	- As per last Balance Sheet	2.84	17.24
	- Changes during the year:		
	- - Remeasurement gains / (losses) on defined benefits plan	3.06	(19.24)
	- - Tax effect on above	(1.24)	4.84
	- Closing Balance	**4.66**	**2.84**

23 OTHER EQUITY (Contd.)

DISTRIBUTION MADE AND PROPOSED

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Cash Dividends on Equity Shares declared		
Dividend for the year ended 31 March, 2024: ₹ 5.50/- per share	181.99	140.63
(31 March, 2024: ₹ 4.25/- per share)		
	181.99	140.63
Proposed Dividend on Equity Shares:		
Dividend for the year ended 31 March, 2025: ₹ 7/- per share	231.62	181.99
(31 March, 2024: ₹ 5.50/- per share)		
	231.62	**181.99**

Footnotes: Nature and purpose of reserves

Capital Reserve:

Capital Reserve was created from capital surplus on sale of assets and on amalgamation of subsidiary company.

Capital Redemption Reserve:

Capital Redemption Reserve is created out of profit available for distribution towards redemption of Preference shares. This reserve can be used for the purpose of issue of bonus shares.

Securities Premium:

Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve:

General Reserve is created out of amounts transferred from retained earnings. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Exchange difference on translation of foreign operations through other comprehensive income:

For the purpose of consolidation of subsidiaries with the financial statement of the holding company, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. Use of such different rates for translation gives rise to exchange differences which is accumulated in Foreign Currency Translation Reserve. The movement in this reserve is due to fluctuation in exchange rates of currencies during the financial year 2024-25. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit and loss.

Legal Reserve:

In case of some foreign subsidiaries, an amount equal to 10% of the annual net profit is transferred to Legal Reserve in compliance with requirement of local laws. This reserve is not available for distribution.

23 OTHER EQUITY (Contd.)

Equity instruments fair value through other comprehensive income:

The Group has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Retained Earnings:

Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to statement of profit and loss.

24 CONTRACT LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Unexpired service contracts	7.89	7.06
Total Contract liabilities (Non-current)	**7.89**	**7.06**

25 BORROWINGS (AT AMORTISED COST) (NON-CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
(a) Term loans from Banks	382.28	228.00
Total borrowings	**382.28**	**228.00**

Footnote:

(i) Term loan with outstanding balance as at 31 March, 2025 ₹ 403.52 crores (31 March, 2024: ₹ 240.00 crores) is payable in structured annual installments over the period of 5 years starting December 2024. The loan carries an interest rate of 7.17-8.20% p.a. (31 March, 2024: 7.80% p.a.). The amount payable in next 12 months of ₹ 21.24 crores (31 March, 2024: ₹ 12.00 crores) has been shown under the head Borrowings - Current as current maturity of long term borrowings.

26 LEASE LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
Lease Liabilities (Refer Note 57)	18.17	20.99
Total lease liabilities	**18.17**	**20.99**

27 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Employee's related liabilities		
(i) Voluntary Retirement Scheme	6.02	8.28
(ii) Long Term Incentive Scheme (Refer Note 47(v))	35.51	-
Total other non-current financial liabilities	**41.53**	**8.28**

28 OTHER NON-CURRENT LIABILITIES

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Deferred Government Grant	2.82	3.49
Total other non-current liabilities	**2.82**	**3.49**

Footnote:

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

29 PROVISIONS (NON-CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits:		
(i) Provision for gratuity (Refer Note 47)	50.96	51.16
(ii) Pension obligations (Refer Note 47)	39.45	41.73
(iii) Post retirement medical benefits (Refer Note 47)	4.80	5.54
Total non-current provisions	**95.21**	**98.43**

30 CONTRACT LIABILITIES (CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
(a) Advances received from customers	279.09	302.91
(b) Unexpired service contracts	22.53	12.45
(c) Billing in excess of contract revenue	276.80	331.18
Total Contract liabilities (Current)	**578.42**	**646.54**

Footnote:

Contract liabilities balances as at 31 March, 2025 have decreased as compared to 31 March, 2024 since advances from customers/billing in excess of contract revenue has been adjusted against the work executed during the year as per the terms of the contracts.

31 BORROWINGS (AT AMORTISED COST) (CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
(a) Working capital loans from banks	223.88	205.06
(b) Term loans from banks - Current maturities of long term debts (Refer note 25(i) and footnote (iii) below)	21.24	33.47
(c) Cash credit facilities from banks	235.90	246.78
Total borrowings	**481.02**	**485.31**

Footnotes:

(i) Working capital loans from banks are repayable on demand and carry an average interest rate of 6.85% p.a. to 8.25% p.a. (31 March, 2024 : 8.00% p.a. to 8.25% p.a.).

(ii) Cash credit facilities from banks are repayable on demand and carry an average interest rate of 5.58% p.a. to 8.25% p.a. (31 March, 2024: 6.35% p.a. to 8.25% p.a.).

(iii) Term loan with outstanding balance as at 31 March, 2025 ₹ Nil (31 March, 2024 : ₹ 21.47 crores) was repayable in monthly equal installments over the period of 12 months and one bullet payment on the maturity date of loan i.e. April 2024. The said loan carried an interest rate of 7.00% p.a. - 7.40% p.a. (31 March, 2024 : 7.00% p.a. - 7.40% p.a.). The amount payable in next 12 months of ₹ Nil crores (31 March, 2024 : ₹ 21.47 crores) has been shown under the head Borrowings - Current as Current maturity of long term borrowings.

32 LEASE LIABILITIES (CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
Lease Liabilities (Refer Note 57)	10.50	9.33
Total lease liabilities	**10.50**	**9.33**

33 TRADE PAYABLES

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Trade payables:		
(i) Total outstanding dues of micro and small enterprises	395.07	255.16
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,497.74	3,520.29
Total trade payables	**3,892.81**	**3,775.45**

Footnotes:

(i) Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term.

(ii) The Group has reclassified an amount of ₹ 80.27 crores from Trade Payables to Other Financial Liabilities-current in previous period representing outstanding employee liabilities in line with recent EAC opinion issued by ICAI on the classification and presentation of accrued wages and salaries to employees.

33 TRADE PAYABLES (Contd.)

(iii) Trade payables ageing:

As at 31 March, 2025

₹ in crores

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Total outstanding dues of micro and small enterprises	7.35	148.50	212.98	9.44	9.03	7.77	395.07
(ii) Undisputed - Other than micro and small enterprises	703.39	1,352.78	1,168.15	62.86	53.90	156.07	3,497.15
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises		-	-	-	-	0.59	0.59
Total	**710.74**	**1,501.28**	**1,381.13**	**72.30**	**62.93**	**164.43**	**3,892.81**

As at 31 March, 2024

₹ in crores

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Total outstanding dues of micro and small enterprises	0.64	88.80	141.18	12.68	6.03	5.83	255.16
(ii) Undisputed - Other than micro and small enterprises	81.63	899.54	2,179.63	114.54	59.10	184.30	3,518.74
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-	1.55	1.55
Total	**82.27**	**988.34**	**2,320.81**	**127.22**	**65.13**	**191.68**	**3,775.45**

34 OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Deposits received from customers	50.03	42.95
(b)	Interest accrued but not due on borrowings	2.46	2.44
(c)	Payable for capital goods	45.58	70.76
(d)	Unpaid dividends	7.09	7.02
(e)	Rebate to customers	161.00	100.50
(f)	Employees related liabilities	96.62	85.16
(g)	Others	1.94	1.22
Total other financial liabilities		**364.72**	**310.05**

35 OTHER CURRENT LIABILITIES

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Statutory obligations	320.21	261.91
(b)	Others	1.20	1.05
Total other current liabilities		**321.41**	**262.96**

36 PROVISIONS (CURRENT)

₹ in crores

			As at 31 March, 2025	As at 31 March, 2024
(a)	Provision for employee benefits			
	(i)	Provision for gratuity (Refer Note 47)	12.29	12.16
	(ii)	Pension obligations (Refer Note 47)	3.75	4.09
	(iii)	Provision for compensated absences	39.95	38.70
	(iv)	Post retirement medical benefits (Refer Note 47)	0.17	0.20
(b)	Provision for warranties		144.76	118.42
(c)	Provision for contingencies for tax matters		38.89	37.50
	Total provision (current)		**239.81**	**211.07**
Footnotes:				
A.	**Provisions for warranties**			
	Opening balance		118.42	87.31
	Arising during the year		100.62	81.99
	Less: Utilisation		73.48	50.88
	Less: Reversal		0.80	-
	Closing balance		**144.76**	**118.42**

A provision is recognised for expected warranty claims on products sold during the years, based on past experience of the level of repairs and returns. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the warranty period for all products sold.

36 PROVISIONS (CURRENT) (Contd.)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
B. Provision for contingencies for tax matters		
Opening balance	37.50	41.63
Arising during the year	1.39	-
Less: Utilisation	-	1.43
Less: Reversal	-	2.70
Closing balance	**38.89**	**37.50**

A provision is recognised for tax contingencies in respect of statutory forms not collected by the Group from the customer towards the sales made. Assumptions used to calculate the provision for contingencies are based on expected tax obligation including interest on non submission of statutory forms.

37 REVENUE FROM OPERATIONS

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from contracts with customers:		
(a) Sale of products	10,255.56	7,961.18
(b) Construction contract revenue	4,016.92	3,532.70
(c) Sale of services	1,047.97	913.48
	15,320.45	**12,407.36**
Other operating income:		
(a) Unclaimed credit balances written back	9.95	5.51
(b) Sale of scrap	26.54	22.95
(c) Government grant	18.74	0.87
(d) Business support services	37.11	44.28
(e) Others	-	0.24
	92.34	**73.85**
Total revenue from operations	**15,412.79**	**12,481.21**

Footnote:

Refer Note 58 for additional disclosures.

38 OTHER INCOME

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Interest Income		
On financial instruments measured at amortised cost		
- deposits with Banks	65.27	37.35
- inter corporate deposits	6.32	-
- bonds/non convertible debentures	18.43	20.08
On sundry advances, deposits, customers' balances etc.	0.07	4.52
On Income-tax refunds	0.72	0.63

38 OTHER INCOME (Contd.)

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
(b)	Dividend Income		
	- From equity instruments measured at FVTOCI	7.19	10.32
(c)	Gain on sale/fair valuation of financial assets measured at FVTPL	156.02	131.40
(d)	Gain on sale/disposal of property, plant and equipment (net)	15.70	-
(e)	Rental income	36.52	26.94
(f)	Other non-operating income	18.22	22.02
	Total other income	**324.46**	**253.26**

39 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Inventories at the end of the year:		
- Finished Goods	796.21	681.54
- Stock-in-trade	582.51	515.85
- Work-in-progress	15.13	13.92
	1,393.85	**1,211.31**
Inventories at the beginning of the year:		
- Finished Goods	681.54	491.13
- Stock-in-trade	515.85	320.47
- Work-in-progress	13.92	8.56
	1,211.31	**820.16**
Net (increase)/decrease	**(182.54)**	**(391.15)**
(Increase)/Decrease of each component of inventories during the year:		
- Finished Goods	(114.67)	(190.41)
- Stock-in-trade	(66.66)	(195.38)
- Work-in-progress	(1.21)	(5.36)
Net (increase)/decrease	**(182.54)**	**(391.15)**

40 EMPLOYEE BENEFITS EXPENSES

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
(a)	Salaries, wages and bonus	803.31	711.04
(b)	Contribution to provident and other funds	19.04	17.81
(c)	Gratuity expenses (Refer Note 47)	18.63	14.34
(d)	Staff welfare expenses	49.09	35.57
Total employee benefits expenses		**890.07**	**778.76**

41 FINANCE COSTS

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest expense		
(a) on borrowings from banks	47.85	49.78
(b) on lease liabilities	7.49	3.44
(c) on delayed payment of income tax	1.10	-
(d) on micro and small enterprises	5.45	2.66
(e) on others	0.22	-
Total finance costs	**62.11**	**55.88**

42 DEPRECIATION AND AMORTISATION EXPENSES

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Depreciation on property, plant and equipment	51.94	32.09
(b) Amortisation on intangible assets	2.36	2.88
(c) Depreciation on investment property	0.97	1.00
(d) Depreciation on Right-of-use assets	6.51	11.62
Total Depreciation and amortisation expenses	**61.78**	**47.59**

43 OTHER EXPENSES

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Consumption of stores and spares	15.04	8.85
(b) Power and fuel	25.61	17.28
(c) Rent	52.75	33.31
(d) Repairs to buildings	2.45	5.53
(e) Repairs to plant and machinery	7.04	16.71
(f) Insurance charges	12.09	19.43
(g) Rates and taxes	3.54	2.75
(h) Travelling and conveyance	76.26	72.21
(i) Legal and professional fees	50.70	62.35
(j) Bad and doubtful debts/advances [Refer footnote below]	67.73	399.96
(k) Loss on sale of property, plant and equipment	-	0.34
(l) Exchange differences (net)	14.25	-
(m) Corporate Social Responsibility (CSR)	15.48	14.32
(n) Outside service charges	302.21	214.16
(o) Clearing charges	103.66	69.78
(p) Freight and forwarding charges	210.92	167.28
(q) Commission on sales	2.28	3.32
(r) Advertising	96.65	72.60

43 OTHER EXPENSES (Contd.)

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
(s)	Printing and stationery	10.82	13.95
(t)	Other selling expenses	115.80	53.62
(u)	IT related cost	62.80	13.66
(v)	E-waste expenses	55.47	20.57
(w)	Miscellaneous expenses	142.60	131.81
	Total other expenses	**1,446.15**	**1,413.79**
	Footnote:		
	Bad and doubtful debts/advances includes :-		
	(a) Expected credit loss for contract assets and trade receivables	67.67	401.70
	(b) Allowance for doubtful advances	0.06	(1.74)
Total		**67.73**	**399.96**

44 INCOME TAX

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March, 2025 and 31 March, 2024.

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit before tax	1,190.75	485.80
Indian statutory income tax rate	25.17%	25.17%
Income-tax expense at India's statutory income tax rate	299.69	122.27
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of exempt income	(2.00)	(3.44)
Effect of unused tax losses	37.06	137.77
Effect of non-deductible expenses	5.72	4.96
Effect of income which is taxed at special rates	(10.85)	(12.81)
Adjustment of tax relating to earlier periods	(1.70)	(12.64)
Effect of gains on sale of investments in overseas subsidiaries by Parent Company to Step-down Subsidiary	11.59	-
Effect of different tax rates in the components	1.78	4.07
Change in Tax rate (Refer Note below)	16.16	-
Others	(0.98)	(2.49)
	356.47	**237.69**

Note:

Pursuant to the amendments in the Finance Act (No. 2), 2024 in respect of taxation of capital gains, the group has remeasured its deferred tax liabilities on items subject to capital gain taxation and accordingly impact of ₹ 16.16 crores and ₹ 2.20 crores has been recognised in the statement of profit and loss and other comprehensive income respectively for the year ended 31 March, 2025.

45 EARNINGS PER SHARE

		Year ended 31 March, 2025	Year ended 31 March, 2024
(a)	Profit attributable to Equity shareholders - (₹ in crores)	841.37	252.00
(b)	Weighted average number of Equity Shares Outstanding for basic & diluted EPS	33,08,84,740	33,08,84,740
(c)	Earnings Per Share (₹) - Basic and Diluted (31 March, 2025 : Face value ₹ 1/- per share) (31 March, 2024 : Face value ₹ 1/- per share)	25.43	7.62

46 COMMITMENTS AND CONTINGENCIES

(A) Commitments:

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	56.18	153.48

(ii) As per the E-Waste (Management) Rules, 2022, as amended, the Group has an obligation to complete the Extended Producer Responsibility (EPR) targets. The obligation for a financial year is measured based on sales made in the preceding 10th year and the Group has fulfilled its obligation for the current financial year. Based on the legal advice obtained, the Group believes that it will have an e-waste obligation for future years, only if it participate in the market in such years and has accordingly determined liability as at 31 March, 2025. Central Pollution Control Board of India has notified higher floor prices for EPR certificates (File No. CP-22/31/2024-WM-III-HO-CPCB-HO dated 09.09.2024), which has been legally challenged before the Delhi High Court by the Group.

(B) Financial Guarantee

The Group has issued financials guarantees to banks on behalf of and in respect of loan facility availed by its subsidiary and joint venture companies.

₹ in crores

Particulars		As at 31 March, 2025	As at 31 March, 2024
(a)	Limits (fund and non-fund based) (Refer Note (i) below)	3,009.89	2,741.32
(b)	Limit utilised (non-fund)	1,401.57	1,590.22

Note:

(i) The Holding Company has issued financial guarantee to banks of ₹ 1,900 crores (31 March, 2024 - ₹ 1,900 crores) for its whollyowned subsidiary, Universal MEP Projects & Engineering Services Limited (UMPESL), in respect of the credit facilities availed by it. The credit facilities availed by UMPESL are secured by way of a charge on the movable Property, Plant and Equipment, Contract Assets and Inventories as follows:

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Movable Property, Plant and Equipment	4.95	5.84
Trade Receivables	648.75	573.51
Inventories	68.09	43.41
Contract Assets	707.00	477.08
	1,428.79	**1,099.84**

46 COMMITMENTS AND CONTINGENCIES (Contd.)

(C) Contingent liabilities:

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(i)	Guarantees for terminated contract (Refer Note)	390.00	381.00
		390.00	**381.00**

Note:

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

The Group had issued bank guarantees amounting to ₹ 390 crores (QAR 166.6 million) to the Main Contractor which have been disclosed as a contingent liability over the years. In June 2023, the Group was intimated of a request received by the Bank from the Main Contractor for encashment of the said bank guarantees, which due to certain deficiencies was not paid by the Bank to the Main Contractor which led to commencement of legal proceedings. The matter is currently sub-judice and the proceedings are currently ongoing between the Main contractor, the Group and the Bank. As the latest development, all the parties including the Group had filed their respective appeals with the Court of Appeal (Qatar) which has remanded the case matter back to the Court appointed experts to review the objections raised by the respective parties including the bank. The bank guarantee continues to remain unencashed. The Group continues to re-assess its liability under the sub contract at each reporting date and based on such assessment and legal advice obtained from independent counsel, is confident that it has good grounds to defend any claims that may arise. Accordingly, no further provision has been considered in the financial results. The Group has taken all necessary steps, including legal remedies to safeguard and defend itself and is closely monitoring the developments as they may arise.

(ii) Others

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
	Claims against the company not acknowledged as debts		
(a)	GST matters	72.94	24.56
(b)	Other sales tax matters	91.07	92.05
(c)	Contractual matters in the course of business	73.65	119.78
(d)	Service tax matters	12.51	16.64
(e)	Excise matters	18.89	19.62
(f)	Customs duty matters	15.30	1.14
(g)	Income tax matters	21.36	28.67
		305.72	**302.46**

47 EMPLOYEE BENEFITS

The Group has defined benefit Gratuity, Post retirement medical benefits, Pension plans and Trust managed Provident fund plan as given below:

(i) Gratuity

Every employee who has completed five years of services, is entitled to Gratuity benefits. The Gratuity plan for Indian employees is governed by the Payment of Gratuity Act, 1972. The Gratuity plan provides lumpsum payments to vested employees at retirement, death while in employment, or termination of employment being an amount equivalent to 15 days salary for each completed year of service. The Group also provides similar Gratuity benefits to overseas employee. The Gratuity plan for Indian employees is funded and for overseas employees is unfunded.

(ii) Post Retirement Medical Benefits (PRMB)

PRMB scheme is eligible for all those employees who are above management staff grade and have joined on or before 31 December, 2015. The scheme is non-funded.

(iii) Pension plans

Pension plan benefit are provided to past Executive Directors and their specified relatives after completion of the services with the Company or Tata Group. The scheme is non- funded.

47. EMPLOYEE BENEFITS (Contd.)

(a) The following table summaries the components of net benefit expenses recognised in Statement of Profit or Loss, other comprehensive income, the funded status and amount recognised in the Balance Sheet for the respective plans as on the reporting dates:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Current service cost	7.29	4.40	8.04	6.56	-	-	0.18	0.23
Net interest expense	0.55	(0.61)	2.75	2.36	3.32	3.20	0.42	0.48
Past Service Cost	-	-	-	1.62	-	-	-	-
Components of defined benefit costs recognised in profit or loss	**7.84**	**3.79**	**10.79**	**10.54**	**3.32**	**3.20**	**0.60**	**0.71**
Remeasurement on the defined benefit plans:								
Return on plan assets	(0.77)	(0.99)	-	-	-	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	(3.89)	-	2.72	(1.14)	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	1.21	8.87	(0.81)	3.15	1.37	0.94	0.21	0.15
Actuarial (gains)/losses arising from experience adjustments	0.03	1.67	0.09	3.79	(3.30)	2.89	0.08	(0.09)
Components of defined benefit costs recognised in other comprehensive income	**(3.42)**	**9.55**	**2.00**	**5.80**	**(1.93)**	**3.83**	**0.29**	**0.06**
Change in benefit obligation								
Opening defined benefit obligation	65.52	51.60	55.77	48.86	45.82	42.63	5.74	6.33
Current service cost	7.29	4.40	8.04	6.56	-	-	0.18	0.23
Interest cost	4.72	3.87	2.75	2.36	3.32	3.20	0.42	0.48
Past Service Cost	-	-	-	1.62	-		-	-
Remeasurement (gains)/losses:								
Actuarial (gains)/losses arising from changes in demographic assumptions	(3.89)	-	2.72	(1.14)	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	1.21	8.87	(0.81)	3.15	1.37	0.94	0.21	0.15
Actuarial (gains)/losses arising from experience adjustments	0.03	1.67	0.09	3.79	(3.30)	2.89	0.08	(0.09)
Transfer of obligation on account of transfer of employee from group companies	0.14	0.19	-	-	-	-	-	-
Exchange differences on foreign plans	-	-	0.87	4.04	-	-	-	-
Benefits paid	(7.52)	(5.08)	(9.68)	(13.47)	(4.01)	(3.84)	(1.66)	(1.36)
Closing defined benefit obligation	**67.50**	**65.52**	**59.75**	**55.77**	**43.20**	**45.82**	**4.97**	**5.74**

47. EMPLOYEE BENEFITS (Contd.)

Change in plan assets

₹ in crores

	2024-25	2023-24
Opening fair value of plan assets	57.97	59.74
Interest income	4.17	4.48
Remeasurement gain/(losses):		
Return on plan assets	0.77	0.99
Contributions from the employer	10.77	(2.16)
Benefits paid	(7.52)	(5.08)
Closing fair value of plan assets	**66.16**	**57.97**

The amount included in the Balance Sheet arising from the Company's obligation in respect of its defined benefit plans are as follows:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Present value of funded defined benefit obligation	(67.50)	(65.52)	(59.75)	(55.77)	(43.20)	(45.82)	(4.97)	(5.74)
Fair value of plan assets	66.16	57.97	-	-	-	-	-	-
Net (liability)/asset arising from defined benefit obligation	**(1.34)**	**(7.55)**	**(59.75)**	**(55.77)**	**(43.20)**	**(45.82)**	**(4.97)**	**(5.74)**

(b) The major categories of plan assets as a percentage of total plan:

Category of investments:

	Gratuity funded	
	As at 31 March, 2025	As at 31 March, 2024
Government of India securities	52%	50%
Corporate bonds	31%	33%
Mutual funds	13%	12%
Others (Interest accrued, Balances with banks)	4%	5%
	100%	**100%**

47. EMPLOYEE BENEFITS (Contd.)

(c) The principal assumptions used for the purposes of the actuarial valuations are as follows.

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
	%	%	%	%	%	%	%	%
Discount rate	6.80%	7.24% and 7.20%	4.50% to 5.00%	4.80%, 4.90% and 5.00%	6.80%	7.24%	6.80%	7.24%
Attrition Rate	12.00%	1.00% - 12.00%	2.00%, to 33.00%	1% to 19%	1.00%	1.00%	1.00%	1.00%
Mortality Rate	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**
Expected rate of salary Increase/pension escalation/ medical cost inflation	9.00%	9.00%	1.00% to 4.50%	2% to 5%	6.00%	6.00%	5.00%	5% and 6%

(d) A quantitative sensitivity analysis for significant assumptions are as follow:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Projected benefit obligations on current assumptions	67.50	65.52	59.75	(55.77)	43.20	45.82	4.97	5.74
+1% increase in discount rate	(2.78)	(4.30)	(3.54)	(4.77)	(2.99)	(3.14)	(0.19)	(0.13)
-1% decrease in discount rate	3.07	4.94	4.03	5.59	3.42	3.60	0.25	0.17
+ 1% increase in salary/pension/medical cost inflation	2.87	4.76	4.07	5.63	3.42	3.61	0.23	0.13
-1% decrease in salary/pension/medical cost inflation	(1.62)	(2.97)	(3.63)	(4.89)	(3.04)	(3.21)	(0.20)	(0.13)
+1% increase in rate of employee turnover	(0.41)	(0.59)	0.56	0.83	NA	NA	(0.01)	(0.03)
-1% decrease in rate of employee turnover	0.45	0.66	(0.62)	(0.93)	NA	NA	0.01	0.03

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

47. EMPLOYEE BENEFITS (Contd.)

The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Within 1 year	13.39	9.04	8.75	4.77	3.75	4.09	0.19	0.22
Between 1 and 2 years	7.86	4.64	5.20	3.07	3.79	4.12	0.20	0.23
Between 2 and 3 years	7.99	5.90	6.75	3.08	3.80	4.14	0.20	0.24
Between 3 and 4 years	9.22	5.04	5.93	4.53	3.81	4.14	0.21	0.26
Between 4 and 5 years	7.35	7.55	5.67	4.25	3.80	4.12	0.22	0.27
Beyond 5 years	51.19	95.94	54.75	75.47	24.25	25.21	3.95	4.52

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31 March, 2024: 12 years).

(iv) Provident Fund

In case of Holding Company's employees contribution to Provident Fund is made to trusts administered by the Company. In terms of guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined that there is no shortfall as at 31 March, 2025.

The details of the fund and plan assets position are as follows:

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Fair value of plan assets	282.68	267.96
Present value of defined obligation	270.20	256.79
Contribution during the year (Employee and Employer Contribution)	28.39	24.84

The principal assumptions used for the purposes of the actuarial valuations are as follows:

	As at 31 March, 2025	As at 31 March, 2024
	%	%
Guaranteed Interest rate	8.25%	8.25%

47. EMPLOYEE BENEFITS (Contd.)

Risk Analysis

The Group is exposed to the following Risks in the defined benefits plans:

Investment Risk: The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

(v) The Board of Directors of the Holding Company at its Meeting held on 14 August, 2024, approved a Long-Term Incentive Scheme 2024 (Scheme). The Scheme has tenor of 3 years starting 01 April, 2024. This Scheme was introduced with an objective of driving performance of the Group as well as motivating and retaining key talent. Under the Scheme, the eligible employees of the Holding company, its subsidiaries and its joint ventures shall, upon achievement of the performance criteria as specified in the Scheme and subject to continuing undisputed employment with the Group (except in case of retiring employees, completion of contract, and death of employee), be entitled to the Long-Term Incentive (LTI) which amount shall be paid out in cash. The payout would get determined, amongst other factors, by the Company's share price performance over the Scheme period. The final incentive value and the date of payment of LTI to the eligible employees shall be as decided by the Nomination and Remuneration Committee ("NRC") / Board from time to time. Against this Scheme, the Group has made a provision of ₹ 35.51 crores, basis independent valuation carried out by a valuer, for the year ended 31 March, 2025.

48. (a) SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

Segment - A (Unitary Cooling Products):

Engaged in manufacturing, selling and after sales services of cooling appliances and cold storage products.

Facilities Maintenance Services: Operations and Maintenance (O&M) contracts in various sectors, AMCs, Retrofit Jobs etc.

Segment - B (Electro - Mechanical Projects and Services):

Mechanical, Electrical & Plumbing (MEP): Electricals, HVAC (Heating, Ventilation & Air Conditioning), Plumbing, Fire Fighting, Extra Low Voltage (ELV) and Specialised services.

Water Solutions: Comprises Water Treatment solutions for Industrial, Domestic Sewage Segments and last mile connectivity of water tab under various Government schemes.

Electric & Solar: Engineering, Procurement and Construction relating to projects of rural electrification and distribution, power augmentation and separation, substations and industrial electrification, solar projects etc.

48. (a) SEGMENT INFORMATION (Contd.)

Segment - C (Engineering Products and Services):

Textile Machinery: Sales and Service of capital machinery for Textile Industry and sale of spares and accessories for Textile equipment.

Mining and Construction Equipment: Engaged in selling of mining and construction equipment and providing operations and maintenance services for mining and construction industry.

1 SEGMENT REVENUE

₹ in crores

		2024-25	2023-24
(a)	Segment - A (Unitary Cooling Products)	10,613.92	8,160.48
(b)	Segment - B (Electro - Mechanical Projects and Services)	4,156.79	3,683.03
(c)	Segment - C (Engineering Products and Services)	569.24	587.91
	Gross Turnover	**15,339.95**	**12,431.42**
	Less: Inter segment revenue	19.50	24.06
	Segment Total	**15,320.45**	**12,407.36**
	Add: Other operating income	92.34	73.85
	Revenue from operations	**15,412.79**	**12,481.21**

Footnotes:

(i) Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Group's total revenue.

(ii) The Group's reportable segments are organised based on the nature of products and services offered by these segments. Accordingly, additional disclosures for revenue information about products and services are not applicable.

2 SEGMENT RESULTS

₹ in crores

			2024-25	2023-24
(a)	Segment - A (Unitary Cooling Products)		892.30	693.46
(b)	Segment - B (Electro - Mechanical Projects and Services)		168.64	(328.49)
(c)	Segment - C (Engineering Products and Services)		155.31	205.70
	Segment Total		**1,216.25**	**570.67**
	Add/(Less):(i)	Finance costs	(62.11)	(55.88)
	(ii)	Share of profit/(loss) of joint ventures and associates (net of tax)	(126.00)	(138.61)
	(iii)	Other unallocable income net of unallocable expenditure	162.61	109.62
	Profit before Tax		**1,190.75**	**485.80**

48. (a) SEGMENT INFORMATION (Contd.)

3 SEGMENT ASSETS AND LIABILITIES

₹ in crores

		Segment Assets		Segment Liabilities	
		As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
(a)	Segment - A (Unitary Cooling Products)	5,129.11	4,332.09	3,050.66	2,925.99
(b)	Segment - B (Electro - Mechanical Projects and Services)	2,830.67	2,247.69	2,170.17	2,056.36
(c)	Segment - C (Engineering Products and Services)	213.23	196.82	120.51	134.00
	Segment Total	**8,173.00**	**6,776.60**	**5,341.34**	**5,116.35**
	Unallocated	4,979.02	5,259.12	1,270.38	1,065.16
		13,152.02	**12,035.72**	**6,611.72**	**6,181.51**

4 INVESTMENTS AND SHARE OF PROFIT/(LOSS) IN JOINT VENTURES AND ASSOCIATES

₹ in crores

Segment	Company	Investments		Share of Profit/(Loss)	
		As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Unallocated	Universal Voltas L.L.C.	34.75	47.28	(9.80)	(9.96)
Unallocated	Naba Diganta Water Management Limited	5.94	9.20	2.34	2.22
Unallocated	Voltbek Home Appliances Private Limited	166.30	182.42	(118.54)	(130.87)
Unallocated	Brihat Trading Private Limited	*	*	-	-
		206.99	**238.90**	**(126.00)**	**(138.61)**

* value below ₹ 50,000/-

5 OTHER INFORMATION FOR SEGMENTS

₹ in crores

		Capital Expenditure		Depreciation and amortisation		Non-Cash Expenses Other than Depreciation and amortisation	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(a)	Segment - A (Unitary Cooling Products)	173.42	291.63	36.93	26.08	4.34	6.96
(b)	Segment - B (Electro - Mechanical Projects and Services)	3.47	10.64	7.22	6.32	63.18	391.72
(c)	Segment - C (Engineering Products and Services)	0.14	0.78	0.57	0.50	0.17	1.14
	Segment Total	177.03	303.05	44.72	32.90	67.69	399.82
	Unallocated	5.61	20.06	17.06	14.69	0.04	0.48
		182.64	**323.11**	**61.78**	**47.59**	**67.73**	**400.30**

48. (b) INFORMATION OF GEOGRAPHICAL AREAS OF REPORTABLE BUSINESS SEGMENTS

₹ in crores

	2024-25	2023-24
Revenue by Geographical Market		
India	13,324.89	10,786.48
Middle East	1,879.35	1,472.05
Africa	87.90	110.61
Others	28.31	38.22
	15,320.45	**12,407.36**
Non Current Assets		
India	1,116.23	991.71
Middle East	16.23	19.57
	1,132.46	**1,011.28**

49 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

		Name of the Entity	Country of Incorporation	Ownership in %	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
					As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit or loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of consolidated total comprehensive income	Amount ₹ in crores
					As at 31 March, 2025		Year ended 31 March, 2025		Year ended 31 March, 2025		Year ended 31 March, 2025	
I	**Voltas Limited (Parent Company)**				**124.34**	**8,132.21**	**93.10**	**776.76**	**115.50**	**39.04**	**93.98**	**815.80**
II	**Subsidiaries**											
	(a)	**Indian**										
	(1)	Universal MEP Projects & Engineering Services Limited	India	100.00	11.50	752.17	24.29	202.63	(4.29)	(1.45)	23.18	201.18
	(2)	Voltas Components Private Limited (formerly known as Hi-Volt Enterprises Private Limited)	India	100.00	**	(0.03)	**	(0.03)	-	-	**	(0.03)
	(3)	Voltas Social Development Foundation	India	100.00	**	0.08	-	-	-	-	-	-
	(b)	**Foreign**										
	(1)	Lalbuksh Voltas Engineering Services and Trading L.L.C.	Sultanate of Oman	60.00	1.07	69.86	(2.12)	(17.72)	2.93	0.99	(1.93)	(16.73)
	(2)	Saudi Ensas Company for Engineering Services W.L.L.	Saudi Arabia	100.00	1.64	107.03	13.12	109.43	(125.95)	(42.57)	7.70	66.86
	(3)	Voltas Netherlands B.V.	The Netherlands	100.00	4.70	307.59	(0.15)	(1.26)	24.62	8.32	0.81	7.06
	(4)	Voltas Oman SPC	Sultanate of Oman	100.00	(0.31)	(20.33)	(1.32)	(11.00)	(1.66)	(0.56)	(1.33)	(11.56)
	(5)	Weathermaker FZE	United Arab Emirates	100.00	0.34	22.16	(0.43)	(3.59)	1.27	0.43	(0.36)	(3.16)
	(6)	Voltas Qatar W.L.L.	Qatar	97.00	(7.54)	(492.86)	(3.12)	(26.01)	(39.76)	(13.44)	(4.54)	(39.45)
	(7)	Universal MEP Projects Pte Limited	Singapore	100.00	5.28	345.03	6.25	52.13	(45.44)	(15.36)	4.24	36.77
	(8)	Universal MEP Contracting L.L.C.(w.e.f. 21 January, 2025)	United Arab Emirates	100.00	-	-	-	-	-	-	-	-
	(c)	Non-controlling interests in all subsidiaries			0.41	27.05	(0.85)	(7.09)	1.27	0.43	(0.77)	(6.66)

49 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013 (Contd.)

Name of the Entity			Country of Incorporation	Ownership in %	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
					As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit or loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of consolidated total comprehensive income	Amount ₹ in crores
					As at 31 March, 2025		Year ended 31 March, 2025		Year ended 31 March, 2025		Year ended 31 March, 2025	
III	**Joint Ventures**											
	(a)	**Indian**										
	(1)	Voltbek Home Appliances Private. Limited	India	49.00	2.54	166.30	(14.21)	(118.54)	0.11	0.04	(13.65)	(118.50)
	(b)	**Foreign**										
	(1)	Olayan Voltas Contracting Company Limited	Saudi Arabia	50.00	-	-	-	-	-	-	-	-
	(2)	Universal Voltas L.L.C.	United Arab Emirates	49.00	0.53	34.75	(1.18)	(9.80)	3.65	1.23	(0.99)	(8.57)
IV	**Associates**											
	(a)	**Indian**										
	(1)	Naba Diganta Water Management Limited	India	26.00	0.09	5.94	0.28	2.34	-	-	0.27	2.34
	(2)	Brihat Trading Private Limited	India	33.23	-	-	-	-	-	-	-	-
V	**Adjustments arising out of consolidation**				(44.59)	(2,916.65)	(13.66)	(113.97)	167.75	56.70	(6.59)	(57.27)
					100.00	6,540.30	100.00	834.28	100.00	33.80	100.00	868.08

* Value below ₹ 50,000/-

** Less than 0.5%

49 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013 (Contd.)

Name of the Entity	Country of Incorporation	Ownership in %	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit or loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of consolidated total comprehensive income	Amount ₹ in crores
			As at 31 March, 2024		Year ended 31 March, 2024		Year ended 31 March, 2024		Year ended 31 March, 2024	
I Voltas Limited (Parent Company)			128.83	7,498.40	243.55	604.26	102.60	261.67	172.10	865.93
II Subsidiaries										
(a) Indian										
(1) Universal MEP Projects & Engineering Services Limited	India	100.00	10.62	618.08	86.69	215.09	(0.78)	(2.00)	42.35	213.09
(2) Voltas Components Private Limited (formerly known as Hi-Volt Enterprises Private Limited)	India	100.00	**	*	(0.01)	(0.02)	-	-	**	(0.02)
(3) Voltas Social Development Foundation (w.e.f. 12 December, 2023)	India	100.00	**	0.09	-	-	-	-	-	-
(b) Foreign										-
(1) Lalbuksh Voltas Engineering Services and Trading L.L.C.	Sultanate of Oman	60.00	1.49	86.59	(3.92)	(9.73)	(1.98)	(5.05)	(2.94)	(14.78)
(2) Saudi Ensas Company for Engineering Services W.L.L.	Saudi Arabia	100.00	0.69	40.17	15.81	39.22	(0.35)	(0.89)	7.62	38.33
(3) Voltas Netherlands B.V.	The Netherlands	100.00	2.11	123.05	(1.06)	(2.64)	(0.04)	(0.09)	(0.54)	(2.73)
(4) Voltas Oman SPC	Sultanate of Oman	100.00	(0.15)	(8.77)	1.28	3.17	(0.12)	(0.32)	0.57	2.85
(5) Weathermaker FZE	United Arab Emirates	100.00	0.44	25.33	(2.01)	(4.98)	0.10	0.26	(0.94)	(4.72)
(6) Voltas Qatar W.L.L.	Qatar	97.00	(7.79)	(453.40)	(168.10)	(417.08)	0.53	1.36	(82.62)	(415.72)
(7) Universal MEP Projects Pte Limited	Singapore	100.00	2.04	118.97	1.05	2.61	0.89	2.28	0.97	4.89
(c) Non-controlling interests in all subsidiaries			0.58	33.71	(1.57)	(3.89)	(0.79)	(2.02)	(1.17)	(5.91)

49 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013 (Contd.)

Name of the Entity	Country of Incorporation	Ownership in %	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit or loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of consolidated total comprehensive income	Amount ₹ in crores
			As at 31 March, 2024		Year ended 31 March, 2024		Year ended 31 March, 2024		Year ended 31 March, 2024	
III Joint Ventures										
(a) Indian										
(1) Voltbek Home Appliances Private. Limited	India	49.00	3.13	182.42	(52.75)	(130.87)	(0.03)	(0.08)	(26.03)	(130.95)
(b) Foreign										
(1) Olayan Voltas Contracting Company Limited	Saudi Arabia	50.00	-	-	-	-	-	-	-	-
(2) Universal Voltas L.L.C.	United Arab Emirates	49.00	0.40	23.17	(4.01)	(9.95)	(0.03)	(0.08)	(1.99)	(10.04)
IV Associates										
(a) Indian										
(1) Naba Diganta Water Management Limited	India	26.00	0.08	4.40	(0.08)	(0.19)	-	-	(0.04)	(0.19)
(2) Brihat Trading Private Limited	India	33.23	-	-	-	-	-	-	-	-
V Adjustments arising out of consolidation			(42.47)	(2,438.00)	(14.87)	(36.89)	-	-	(7.34)	(36.88)
			100.00	5,854.21	100.00	248.11	100.00	255.04	100.00	503.15

* Value below ₹ 50,000/-

** Less than 0.5%

50 RELATED PARTY DISCLOSURES

(a) List of Related Parties and Relationships

Party		Relation
Related Parties (Where transactions have taken place during the year and previous year/ balance outstanding)		
1	Brihat Trading Private Limited	Associates
	Naba Diganta Water Management Limited	
2	Universal Voltas L.L.C.	Joint Ventures
	Olayan Voltas Contracting Company Limited	
	Voltbek Home Appliances Private Limited	
3	Mr. Pradeep Bakshi - Managing Director & CEO	Key Management Personnel
	Mr. Mukundan C.P. Menon - Executive Director & Head – RAC (w.e.f. 10 July, 2023)	
	Mr. Jitender P. Verma - Chief Financial Officer (upto 31 March, 2025)	
	Mr. Ratnesh Rukhariyar - Company Secretary (w.e.f. 15 August, 2024)	
	Mr. V. P. Malhotra - Head - Taxation, Legal & Company Secretary (upto 14 August, 2024)	
4	Non-Executive Directors	Directors
	Mr. Noel Tata - Chairman	
	Mr. Vinayak Deshpande	
	Mr. Saurabh Agrawal	
	Independent Directors	
	Mr. Arunkumar Adhikari	
	Mr. Jayesh Tulsidas Merchant (w.e.f. 30 January, 2024)	
	Mr. Aditya Sehgal (w.e.f. 30 August, 2024)	
	Mr. Pheroz Pudumjee (w.e.f 30 August, 2024)	
	Ms. Sonia Singh (w.e.f. 07 March, 2025)	
	Mr. Zubin Dubash (upto 08 August, 2024)	
	Mr. Debendranath Sarangi (up to 31 August, 2024)	
	Mr. Bahram N. Vakil (upto 31 August, 2024)	
	Ms. Anjali Bansal (upto 08 March, 2025)	
5	Voltas Limited Provident Fund	Employee Benefit Funds
	Voltas Managerial Staff Provident Fund	
	Voltas Limited Employees' Gratuity Fund	
	Voltas Limited Managerial Staff Gratuity Fund	
	Voltas Limited Employees' Superannuation Scheme	
6	Tata Sons Private Limited	Entity with Significant Influence over the Company
7	Air India Limited	Subsidiaries and Joint Ventures of Entity with Significant Influence over the Company
	Ardent Properties Private Limited	
	Automotive Stampings and Assemblies Limited	
	Calsea Footwear Private Limited	
	Ewart Investments Limited	
	Infiniti Retail Limited	
	Innovative Retail Concepts Private Limited	

50. RELATED PARTY DISCLOSURES (Contd.)

Party	Relation
MahaOnline Limited	Subsidiaries and Joint Ventures of Entity with Significant Influence over the Company
Supermarket Grocery Supplies Private Limited	
Sir Dorabji Tata Trust	
Sir Ratan Tata Trust	
Novamesh limited	
TACO EV Component Solutions Private Limited	
Tata 1mg Healthcare Solutions Private Limited	
Tata 1mg Technologies Private Limited	
Tata Advanced Systems Limited	
Tata AIA Life Insurance Company Limited	
Tata AIG General Insurance Company Limited	
Tata Asset Management Private Limited (formerly known as Tata Asset Management Limited)	
Tata Autocomp Hendrickson Suspensions Private Limited (formerly known as Taco Hendrickson Suspensions Private Limited)	
Tata Autocomp Systems Limited	
Tata AutoComp Gotion Green Energy Solutions Private Limited	
Tata Business Hub Limited	
Tata Capital Housing Finance Limited	
Tata Capital Limited	
Tata Communications Limited	
Tata Communications Collaboration Sevices Limited	
Tata Communications Payment Solutions Limited	
Tata Consultancy Services Limited	
Tata Consulting Engineers Limited	
Tata De Mocambique, Limitada	
Tata Digital Private Limited (formerly known as Tata Digital Limited)	
Tata Electronics Private Limited (formerly known as TRIL Bengaluru Real Estate Four Private Limited)	
Tata Electronics Products and Solutions Private Limited	
Tata International West Asia DMCC	
Tata Projects Limited	
Tata Semiconductor Assembly and Test Private Limited	
Tata Elxsi Limited	
Tata Industries Limited	
Tata International Limited	
Tata International Vehicle Applications Private Limited(formerly known as Tata International DLT Private Limited)	
Tata Investment Corporation Limited	
TACO Prestolite Electric Private Limited	
TACO Punch Powertrain Private Limited	
Tata Play Limited (formerly known as Tata Sky Limited)	
Tata Housing Development Company Limited	
Tata Realty and Infrastructure Limited	

50. RELATED PARTY DISCLOSURES (Contd.)

Party		Relation
	Tata Sikorsky Aerospace Limited(formerly known as Tara Aerospace Systems Limited)	Subsidiaries and Joint Ventures of Entity with Significant Influence over the Company
	Tata Teleservices (Maharashtra) Limited	
	Tata Teleservices Limited	
	Tata Toyo Radiator Limited	
	Tata Unistore Limited	
	Tata Medical and Diagnostics Limited	
	TEL Components Private Limited	
	TQ Cert Services Private Limited	
	TCS Foundation	
	TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited)	
	TRIL Urban Transport Private Limited	

50 RELATED PARTY DISCLOSURES (Contd.)

50 (b) Related Party Transactions

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Sale of Products**																
	Infiniti Retail Limited	-	-	-	-	-	-	178.29	99.14	-	-	-	-	-	-	178.29	99.14
	Innovative Retail Concepts Private Limited	-	-	-	-	-	-	34.03	3.63	-	-	-	-	-	-	34.03	3.63
	Others	*	-	*	0.01	0.09	0.11	38.98	15.43	-	-	0.03	-	-	-	39.10	15.55
2	**Rendering of Services**																
	Tata Consultancy Services Limited	-	-	-	-	-	-	31.69	31.41	-	-	-	-	-	-	31.69	31.41
	Tata De Mocambique, Limitada	-	-	-	-	-	-	84.33	99.59	-	-	-	-	-	-	84.33	99.59
	Others	0.01	-	2.36	2.24	0.09	0.07	19.92	8.37	-	-	-	-	-	-	22.38	10.68
3	**Construction contract revenue (Includes billed and unbilled revenue)**																
	Tata Consultancy Services Limited	-	-	-	-	-	-	14.69	26.60	-	-	-	-	-	-	14.69	26.60
	Tata Electronics Private Limited	-	-	-	-	-	-	149.33	-	-	-	-	-	-	-	149.33	-
	TEL Components Private Limited	-	-	-	-	-	-	77.66	-	-	-	-	-	-	-	77.66	-
	Others	-	-	2.55	0.08	-	-	8.56	3.94	-	-	-	-	-	-	11.11	4.02
4	**Rental Income**																
	Tata Housing Development Company Limited	-	-	-	-	-	-	2.67	2.98	-	-	-	-	-	-	2.67	2.98
	Tata Realty and Infrastructure Limited	-	-	-	-	-	-	1.46	1.31	-	-	-	-	-	-	1.46	1.31
	Tata Consultancy Services Limited	-	-	-	-	-	-	1.11	1.10	-	-	-	-	-	-	1.11	1.10
	Others	-	-	0.85	0.74	-	-	0.95	0.83	-	-	-	-	-	-	1.80	1.57
5	**Dividend Income**															-	-
	Tata Capital Limited	-	-	-	-	-	-	2.14	3.66	-	-	-	-	-	-	2.14	3.66
	Others	-	-	-	-	-	-	0.15	0.38	-	-	-	-	-	-	0.15	0.38

50. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
6	**Remuneration Paid / Payable (including commission and sitting fees) - short term benefits #**																
	Mr. Pradeep Bakshi	-	-	-	-	-	-	-	-	8.88	7.21	-	-	-	-	8.88	7.21
	Mr. Mukundan C.P. Menon	-	-	-	-	-	-	-	-	5.01	3.19	-	-	-	-	5.01	3.19
	Others	-	-	-	-	-	-	-	-	5.45	4.85	3.95	2.99	-	-	9.40	7.84
7	**Remuneration Paid / Payable- Post Retirement Benefits**																
	Mr. V. P. Malhotra	-	-	-	-	-	-	-	-	0.88	-	-	-	-	-	0.88	-
8	**Dividend Paid**																
	Tata Sons Private Limited	-	-	-	-	48.47	37.46	-	-	-	-	-	-	-	-	48.47	37.46
	Others	-	-	-	-	-	-	6.54	5.05	-	-	-	-	-	-	6.54	5.05
9	**Receiving of Services**																
	Tata Communications Limited	-	-	-	-	-	-	23.40	2.47	-	-	-	-	-	-	23.40	2.47
	Tata Consultancy Services Limited	-	-	-	-	-	-	3.24	14.67	-	-	-	-	-	-	3.24	14.67
	Tata AIG General Insurance Company Limited	-	-	-	-	-	-	13.27	-	-	-	-	-	-	-	13.27	-
	Others	-	-	-	-	-	-	4.91	2.76	-	-	-	-	-	-	4.91	2.76
10	**Purchases of stock-in-trade**																
	Voltbek Home Appliances Private Limited	-	-	28.91	21.62	-	-	-	-	-	-	-	-	-	-	28.91	21.62
11	**Other Expenses-Recovery of expenses**																
	Voltbek Home Appliances Private Limited	-	-	79.35	55.51	-	-	-	-	-	-	-	-	-	-	79.35	55.51
	Others	-	-	0.52	0.31	-	-	0.29	0.13	-	-	-	-	-	-	0.81	0.44

50. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
12	**Other Expenses-Reimbursement of expenses**																
	Voltbek Home Appliances Private Limited	-	-	4.74	3.32	-	-	-	-	-	-	-	-	-	-	4.74	3.32
	Tata Sons Private Limited	-	-	-	-	1.20	0.51	-	-	-	-	-	-	-	-	1.20	0.51
	Others	-	-	0.11	0.05	-	-	-	*	-	-	0.06	-	-	-	0.17	0.05
13	**Royalty Charges**																
	Tata Sons Private Limited	-	-	-	-	24.71	21.54	-	-	-	-	-	-	-	-	24.71	21.54
14	**Purchase of goods / services for execution of contracts**																
	Universal Voltas L.L.C.	-	-	0.04	0.19	-	-	-	-	-	-	-	-	-	-	0.04	0.19
	Tata Consultancy Services Limited	-	-	-	-	-	-	0.18	-	-	-	-	-	-	-	0.18	-
	Tata International Limited	-	-	-	-	-	-	0.03	0.18	-	-	-	-	-	-	0.03	0.18
	Tata Communications Collaboration Services Private Limited	-	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-	0.06
	TQ Cert Services Private Limited	-	-	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04	-
	Others	-	-	-	-	-	-	0.06	0.02	-	-	-	-	-	-	0.06	0.02
15	**Deputation Charges paid**																
	Universal Voltas L.L.C.	-	-	4.29	3.64	-	-	-	-	-	-	-	-	-	-	4.29	3.64
16	**Purchase of property, plant and equipment**																
	Infiniti Retail Limited	-	-	-	-	-	-	0.03	0.06	-	-	-	-	-	-	0.03	0.06
	Voltbek Home Appliances Private Limited	-	-	0.02	0.03	-	-	-	-	-	-	-	-	-	-	0.02	0.03
17	**Sale of property, plant and equipment**																
	Tata Capital Limited	-	-	-	-	-	-	-	0.76	-	-	-	-	-	-	-	0.76

50. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
18	**Investments in Equity shares**																
	Voltbek Home Appliances Private Limited	-	-	102.41	108.78	-	-	-	-	-	-	-	-	-	-	102.41	108.78
19	**Investments in Bonds / Debentures**																
	Tata International Limited	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	100.00	-
20	**Redemption of Investments in Preference shares**																
	Tata Capital Limited	-	-	-	-	-	-	30.00	-	-	-	-	-	-	-	30.00	-
21	**Security deposit at the end of the period**																
	Tata Consultancy Services Limited	-	-	-	-	-	-	0.74	0.72	-	-	-	-	-	-	0.74	0.72
	Tata Housing Development Company Limited	-	-	-	-	-	-	1.27	1.27	-	-	-	-	-	-	1.27	1.27
	Tata Realty and Infrastructure Limited	-	-	-	-	-	-	0.53	0.53	-	-	-	-	-	-	0.53	0.53
	Others	-	-	-	-	-	-	0.46	0.51	-	-	-	-	-	-	0.46	0.51
22	**Provision for Debts and Advances at period end**																
	Tata Consultancy Services Limited	-	-	-	-	-	-	2.52	0.82	-	-	-	-	-	-	2.52	0.82
	Tata Projects Limited	-	-	-	-	-	-	1.44	0.71	-	-	-	-	-	-	1.44	0.71
	Others	-	-	-	-	-	-	*	-	-	-	-	-	-	-	*	-
23	**Advance Outstanding at period end**																
	Tata Consultancy Services Limited	-	-	-	-	-	-	0.03	0.03	-	-	-	-	-	-	0.03	0.03
	Tata Housing Development Company Limited	-	-	-	-	-	-	0.23	-	-	-	-	-	-	-	0.23	-
	Tata Teleservices Limited	-	-	-	-	-	-	0.19	0.10	-	-	-	-	-	-	0.19	0.10

50. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Tata Realty and Infrastructure Limited	-	-	-	-	-	-	0.13	-	-	-	-	-	-	-	0.13	-
	Others	-	-	-	-	-	-	0.16	*	-	-	-	-	-	-	0.16	*
24	**Outstanding Share Application Money at period end**																
	Olayan Voltas Contracting Company Limited	-	-	13.13	13.13	-	-	-	-	-	-	-	-	-	-	13.13	13.13
25	**Debit Balance Outstanding at period end**																
	Infiniti Retail Limited	-	-	-	-	-	-	47.30	38.36	-	-	-	-	-	-	47.30	38.36
	Tata De Mocambique, Limitada	-	-	-	-	-	-	41.15	40.67	-	-	-	-	-	-	41.15	40.67
	Voltbek Home Appliances Private Limited	-	-	72.99	66.48	-	-	-	-	-	-	-	-	-	-	72.99	66.48
	Others	0.03	0.03	-	0.63	-	-	60.00	39.04	-	-	-	-	-	-	60.03	39.70
26	**Credit Balance Outstanding at period end**																
	Tata Sons Private Limited	-	-	-	-	22.68	16.24	-	-	-	-	-	-	-	-	22.68	16.24
	Tata Electronics Private Limited	-	-	-	-	-	-	15.76	-	-	-	-	-	-	-	15.76	-
	Others	-	-	-	-	-	-	0.64	0.17	5.28	4.29	3.95	2.73	-	-	9.87	7.19
27	**Impairment in value of Investments at period end**																
	Olayan Voltas Contracting Company Limited	-	-	20.24	20.24	-	-	-	-	-	-	-	-	-	-	20.24	20.24
28	**Contract Revenue in excess of Billing**																
	Tata Electronics Private Limited	-	-	-	-	-	-	25.52	-	-	-	-	-	-	-	25.52	-
	TEL Components Private Limited	-	-	-	-	-	-	12.43	-	-	-	-	-	-	-	12.43	-
	Tata Consultancy Services Limited	-	-	-	-	-	-	2.83	0.54	-	-	-	-	-	-	2.83	0.54

50. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Tata Projects Limited	-	-	-	-	-	-	1.19	3.85	-	-	-	-	-	-	1.19	3.85
	Others	-	-	-	-	-	-	0.16	0.36	-	-	-	-	-	-	0.16	0.36
29	**Billing in excess of Contract Revenue**																
	Tata Advanced Systems Limited	-	-	-	-	-	-	0.44	0.27	-	-	-	-	-	-	0.44	0.27
	Tata Projects Limited	-	-	-	-	-	-	3.71	-	-	-	-	-	-	-	3.71	-
	Tata Capital Housing Finance Limited	-	-	-	-	-	-	-	0.12	-	-	-	-	-	-	-	0.12
	Tata International Limited	-	-	-	-	-	-	-	0.16	-	-	-	-	-	-	-	0.16
	Others	-	-	0.28	-	-	-	0.44	0.19	-	-	-	-	-	-	0.72	0.19
30	**Contribution to Employee Benefit Funds**															-	-
	Voltas Limited Managerial Staff Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	4.99	2.06	4.99	2.06
	Voltas Managerial Staff Provident Fund	-	-	-	-	-	-	-	-	-	-	-	-	8.59	7.23	8.59	7.23
	Others	-	-	-	-	-	-	-	-	-	-	-	-	2.56	2.37	2.56	2.37

* Value below ₹ 50,000/-

Managerial remunerations excludes provision for gratuity, compensated absences and long term incentive scheme, since these are provided on the basis of an actuarial valuation of the Company's liabilities for all its employees.

Terms and conditions of transactions with related parties

(i) Sales of products/PPE and rendering of services (Refer S. No. 1, 2 and 17)

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Group in similar quantities. Such sales generally include payment terms requiring related party to make payment within 07 to 60 days from the date of invoice.

50. RELATED PARTY DISCLOSURES (Contd.)

(ii) Construction contract revenue (Includes billed and unbilled revenue) (Refer S. No. 3)

Construction contracts are entered with related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees contract price, margin, and payment terms with the related parties by benchmarking the same to transactions with non-related parties with whom the Group enters with similar nature of contracts. In these contracts, payments are generally due upon completion of milestone as per terms of contract. In certain contracts short term advance are received before the performance obligation is satisfied.

(iii) Rental Income (Refer S. No. 4)

The Group leases out investment properties - Building to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees lease rate with the related parties by benchmarking the same to transactions with non-related parties with whom the Group enters with lease contracts. These lease contracts include payment terms requiring related party to make payments in advance.

(iv) Security deposit at the end of the period (Refer S. No. 21)

These deposits are received on investment properties – Building leased out to related parties are non-interest bearing and on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.

(v) Remuneration Paid / Payable (including commission and sitting fees) (Refer S. No. 6 and 7)

The amounts paid/payables are the amounts recognised as an expense during the financial year related to Key Management Personnel and Directors. The amounts do not include expense, if any, recognised toward post-employment benefits of Key Management Personnel. Such expenses are measured based on an actuarial valuation done for the Group. Hence, amounts attributable to KMPs are not separately determinable.

(vi) Purchases of PPE, stock-in-trade and goods / services for execution of contracts (Refer S. No. 10, 14 and 16)

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the other purchases being made from non-related parties. Such purchases generally include payment terms requiring the Group to make payment within 30 to 60 days from the date of invoice.

(vii) Receiving of services (Refer S. No. 9)

The Group received services in the nature of insurance, communication, IT services etc. from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group agrees the price and payment terms with the related parties by benchmarking the same to the services received from non-related parties. Such transactions include payment terms requiring payment to be made to related parties within 07 to 60 days from the date of invoice.

(viii) Other Expenses - Recovery / Reimbursement of expenses (Refer S. No. 11 and 12)

These transactions represent expense incurred by the Group on behalf of related parties or expenses incurred by related parties on behalf of the Group. This reimbursement / recovery of expenses is made on actual cost incurred basis without mark-up.

(ix) Royalty Charges (Refer S. No. 13)

The Group pays royalty to the entity having significant influence over the Group for using the brand name. The rate of royalty is determined using Transfer Pricing study conducted by tax professionals.

(x) Deputation Charges Paid (Refer S. No. 15)

These transactions represent hiring of manpower from related parties where prices are agreed at cost to related party plus mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals.

50. RELATED PARTY DISCLOSURES (Contd.)

(xi) Debit Balance and Provision for Debts and Advances at period end (Refer S. No. 22 and 25)

Trade receivables and other receivables balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 21 to 60 days from the reporting date (31 March, 2024: 21 to 60 days from the reporting date). The Group has recorded impairment allowances on receivables as per ECL matrix followed by the Group.

(xii) Advances Outstanding at period end (Refer S. No. 23)

Advances outstanding balances are unsecured, interest free and will be settled against the provision of services by the related parties. These advances have been paid as per the terms of contracts.

(xiii) Credit Balance outstanding at period end (Refer S. No. 26)

Trade payables and other payables balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the reporting date (31 March, 2024: 30 to 60 days from the reporting date).

(xiv) Contract Revenue in excess of Billing (Refer S. No. 28)

Outstanding balances of contract assets is related to the revenue earned from construction contracts relating to electro-mechanical projects as receipt of consideration that is conditional on successful completion of project milestone. Upon completion of milestone acceptance/certification by the related parties and no other performance obligation is pending, the amounts recognised as contract assets are billed and reclassified to trade receivables.

Contract assets balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these assets. The Group expects to complete the work as per the milestone agreed as per terms of the contracts.

(xv) Billing in excess of contract revenue (Refer S. No. 29)

Billing in excess of contract revenue represents billing made in excess of revenue recognised on construction contracts and will get adjusted against the revenue to be recognised as work gets executed on the contracts. Invoices on contraction contracts are raised as per the terms of the contracts.

(xvi) Contribution to Employee Benefit Funds (Refer S. No. 30)

Contribution to Employee Benefit Funds are made as per applicable statutory laws and regulations.

(xvii) Investment in Equity Shares (Refer S. No. 18)

The Group has invested in equity shares of Voltbek Home Appliances Private Limited ('VHAPL') for its working capital needs and capital expansion. The investment has been utilized by VHAPL for the purpose it was obtained. VHAPL has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled for one vote per share held.

(xviii) Investment in Bonds and Debentures (Refer S. No. 19)

Investment made in bonds issued by related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business considering the yield on investment and credit risk associated with the investment.

51 RESEARCH AND DEVELOPMENT EXPENDITURE

₹ in crores

	2024-25	2023-24
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centers		
(1) Revenue expenditure	**9.40**	**2.50**
UPBG, Pantnagar	3.13	2.36
CAC-PS, Thane	0.03	0.14
UPBG, Faridabad*	6.24	-
(2) Capital expenditure	**1.37**	**0.05**
UPBG, Pantnagar	-	0.05
UPBG, Faridabad*	1.37	-
Expenditure at other R&D centers		
(1) Revenue expenditure	**15.26**	**20.35**
UPBG, Pantnagar	3.14	3.55
UPBG, Waghodia	0.87	-
UPBG, Faridabad*	-	5.80
CAC-PS, Waghodia	11.25	11.00
(2) Capital expenditure	**8.59**	**0.53**
UPBG, Pantnagar	-	0.09
UPBG, Chennai	7.25	-
UPBG, Waghodia	1.34	-
UPBG, Faridabad*	-	0.35
CAC-PS, Waghodia	-	0.09
Total R&D expenditure	**34.62**	**23.43**
(1) Revenue expenditure	**24.66**	**22.85**
UPBG	13.38	11.71
CAC-PS	11.28	11.14
(2) Capital expenditure	**9.96**	**0.58**
UPBG	9.96	0.49
CAC-PS	-	0.09

Note:

*The R&D center at Faridabad has been recognised as an approved R&D center by Department of Scientific and Industrial Research (DSIR) with effect from 26 March, 2024.

Business Segments:

UPBG: Unitary Cooling Products

CAC-PS: Commercial AC - Product Sales

52 FINANCIAL INSTRUMENTS-CATEGORISATION AND FAIR VALUATION

The accounting classification of each category of financial instruments, their carrying value and fair value are as below:

₹ in crores

	As at 31 March, 2025					As at 31 March, 2024				
	Carrying Value				Fair Value	Carrying Value				Fair Value
	FVTPL	FVTOCI	Amortised cost	Total value	Total	FVTPL	FVTOCI	Amortised cost	Total value	Total
Financial assets										
Investments*										
- Unquoted Mutual funds	1,476.05	-	-	1,476.05	1,476.05	1,797.31	-	-	1,797.31	1,797.31
- Quoted Debenture/Bonds	151.12	-	146.65	297.77	295.23	50.50	-	171.95	222.45	222.45
- Unquoted Equity Instruments	-	274.68	-	274.68	274.68	-	273.87	-	273.87	273.87
- Quoted Equity Instruments	-	967.72	-	967.72	967.72	-	925.72	-	925.72	925.72
- Unquoted Preference Shares	-	-	20.00	20.00	20.00	-	-	50.00	50.00	50.00
Loans	-	-	1.11	1.11	1.11	-	-	1.34	1.34	1.34
Trade receivables	-	-	2,511.47	2,511.47	2,511.47	-	-	2,400.31	2,400.31	2,400.31
Other financial assets- Non Current	-	-	237.23	237.23	238.65	-	-	237.40	237.40	237.40
Other financial assets- Current			842.55	842.55	842.55			642.85	642.85	642.85
Cash and cash equivalents	-	-	649.79	649.79	649.79	-	-	815.30	815.30	815.30
Other balances with banks	-	-	28.45	28.45	28.45	-	-	37.02	37.02	37.02
	1,627.17	**1,242.40**	**4,437.25**	**7,306.82**	**7,305.70**	**1,847.81**	**1,199.59**	**4,356.17**	**7,403.57**	**7,403.57**
Financial liabilities										
Borrowings - Non-current	-	-	382.28	382.28	382.28	-	-	228.00	228.00	228.00
Borrowings - Current	-	-	481.02	481.02	481.02	-	-	485.31	485.31	485.31
Lease Liabilities- Non-current			18.17	18.17	18.17			20.99	20.99	20.99
Lease Liabilities - Current			10.50	10.50	10.50			9.33	9.33	9.33
Trade payables	-	-	3,892.81	3,892.81	3,892.81	-	-	3,775.45	3,775.45	3,775.45
Other financial liabilities : Non-Current	-	-	41.53	41.53	41.53	-	-	8.28	8.28	8.28
Other financial liabilities : Current										
- Other financial liabilities	-	-	359.98	359.98	359.98	-	-	310.01	310.01	310.01
- Foreign Exchange forward contract	4.74	-	-	4.74	4.74	0.04	-	-	0.04	0.04
	4.74	**-**	**5,186.29**	**5,191.03**	**5,191.03**	**0.04**	**-**	**4,837.37**	**4,837.41**	**4,837.41**

* The above Investments does not include equity investments in associates and joint ventures which are accounted as per equity method and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

Management has assessed that cash and cash equivalents, other balances with banks, loans, trade receivables, other financial assets-current, borrowings current, trade payables and other financial liabilities-current carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

53 FINANCIAL INSTRUMENTS - FAIR VALUE HIERARCHY

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

₹ in crores

	Level 1		Level 2		Level 3	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Assets measured at fair value						
- **Investment (Refer Note 9)**						
At fair value through profit or loss						
- Unquoted Mutual funds	1,476.05	1,797.31	-	-	-	-
- Quoted Debenture/Bonds	-	-	151.12	50.50	-	-
At fair value through OCI						
- Quoted Equity Instruments	967.72	925.72	-	-	-	-
- Unquoted Equity Instruments			-	-	274.68	273.87
TOTAL	**2,443.77**	**2,723.03**	**151.12**	**50.50**	**274.68**	**273.87**

₹ in crores

	Level 1		Level 2		Level 3	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Financial liabilities						
At fair value through profit or loss						
- Derivative financial liabilities	-	-	4.74	0.04	-	-
TOTAL	**-**	**-**	**4.74**	**0.04**	**-**	**-**

Assets for which fair value are disclosed						
Investment properties (Refer note 5)	-	-	-	-	1,079.15	1,054.67
TOTAL	**-**	**-**	**-**	**-**	**1,079.15**	**1,054.67**

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

53 FINANCIAL INSTRUMENTS - FAIR VALUE HIERARCHY (Contd.)

The following methods and assumptions were used to estimate the fair values:

- The fair value of quoted equity investment & quoted debentures/bonds and mutual funds are based on price quotations at the reporting date.
- The fair value of certain unquoted equity investments are based on recent right issue offers announced by respective company in which the company has made investment (Refer Note 9 (e))
- Further, in case of certain other Unquoted equity instrument their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. (Refer Note 9 (b))
- The Group enters into derivative financial instruments with various counterparties, principally with banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates.
- The fair value of the investment properties have been derived using the market comparable approach (market value method / sale comparison technique) based on recent market prices without any significant adjustments being made to the market observable data. The valuation was carried out by an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- There were no transfers between Level 1 and 2 during the period.

C. Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets :

₹ in crores

As at 01 April, 2023	276.78
Add: Fair valuation gain/(loss) recognised in OCI	(2.91)
Closing balance as at 31 March, 2024	**273.87**
Add: Fair valuation gain/(loss) recognised in OCI	0.81
Closing balance as at 31 March, 2025	**274.68**

Abbreviations:

FVTPL - Fair Value Through Profit or Loss. FVTOCI - Fair Value Through Other Comprehensive Income.

54 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial liabilities include borrowings, lease liabilities, trade and other payables. The Group's financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances. The Group also holds FVTPL and FVTOCI investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Group oversee the management of these financial risks through its Risk Management Committee as per Group's existing policy.

(i) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, lease liabilities, investments, trade payables and other payables, trade receivables and other receivables, loans and derivative financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group exposure to the risk of changes in the market interest rates related primarily to the group's long term borrowings and investment in debt mutual funds, Group has availed benchmark linked, short term and long term debt from banks both in India and overseas. It is estimated that an increase in 25 bps

54 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

change in benchmark rate would result in a loss of approximately ₹ 2.16 crores whereas a decrease in 25 bps change in benchmark rate would result in a profit of approximately ₹ 2.16 crores(31 March 2024 : ₹ 0.11 crores).

Given the portfolio of investments in debt mutual funds, the Group has exposure to interest rate risk with respect to returns realised. It is estimated that an increase in 25 bps change in 10 year Govt. bond yield would result in a loss of approximately ₹ 3.69 crores (31 March, 2024: ₹ 4.49 crores) whereas a decrease in 25 bps change in 10 year Govt. bond yield would result in a profit of approximately ₹ 3.69 crores (31 March, 2024: ₹ 4.49 crores). This estimate is based on key assumption with respect to seamless transition of rates across debt instruments in the market and also basis the duration of debt instruments in turn held by mutual funds that the Group has invested in.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risks are managed utilising foreign exchange forward contracts within the approved policy parameters.

As at the end of the reporting period, the carrying amounts of the foreign currency denominated monetary assets and liabilities are as follows:

₹ in crores

Currency	Liabilities		Assets	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
United States Dollar (USD)	827.63	484.16	94.99	143.19
United Arab Emirates Dirham (AED)	535.23	501.68	624.01	617.49
Chinese Yuan (CNY)	190.02	106.49	-	-
Qatari Riyal (QAR)	38.99	20.68	29.53	-
Euro (EUR)	6.95	11.74	6.63	3.84
Singapore Dollar (SGD)	1.08	3.24	1.31	1.43
Bahrain Dinar (BHD)	9.90	2.04	23.48	14.95
Saudi Riyal (SAR)	-	-	0.04	1.44
Omani Rial (OMR)	-	-	0.30	0.24
Others	5.23	3.37	4.16	1.74

Foreign currency sensitivity

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of financial assets and liabilities:

₹ in crores

Particulars	Effect on Profit before tax		Effect on Equity	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
USD +5%	(19.48)	(15.11)	(14.58)	(11.30)
USD -5%	19.48	15.11	14.58	11.30
AED +5%	4.44	5.79	3.32	4.33
AED -5%	(4.44)	(5.79)	(3.32)	(4.33)

54 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

₹ in crores

Particulars	Effect on Profit before tax		Effect on Equity	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
CNY +5%	(7.92)	(4.26)	(5.92)	(3.19)
CNY -5%	7.92	4.26	5.92	3.19
QAR +5%	(0.47)	(1.03)	(0.35)	(0.77)
QAR -5%	0.47	1.03	0.35	0.77
EUR +5%	(0.02)	(0.40)	(0.01)	(0.30)
EUR -5%	0.02	0.40	0.01	0.30
SGD +5%	0.01	(0.09)	0.01	(0.07)
SGD -5%	(0.01)	0.09	(0.01)	0.07
BHD +5%	0.68	0.65	0.51	0.48
BHD -5%	(0.68)	(0.65)	(0.51)	(0.48)
SAR +5%	0.00	0.07	0.00	0.05
SAR -5%	(0.00)	(0.07)	(0.00)	(0.05)
OMR +5%	0.02	0.01	0.01	0.01
OMR -5%	(0.02)	(0.01)	(0.01)	(0.01)
Others +5%	(0.05)	(0.08)	(0.04)	(0.06)
Others -5%	0.05	0.08	0.04	0.06

Details of notional value of derivative contracts entered by the Group and outstanding as at Balance Sheet date

₹ in crores

Particulars	As at 31 March, 2025	As at 31 March, 2024
Forward contracts - Buy (USD/INR)	342.98	38.84
Forward contracts - Buy (CNY/INR)	31.71	21.22

The fair value of the Group's derivatives position recorded under financial assets and financial liabilities are as follows:

₹ in crores

Particulars	Liabilities		Assets	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Forex Forward Cover	4.74	0.04	-	-

(c) Equity price risk

The Group's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group's Board of Directors reviews and approves all equity investment decisions.

The following table summarises the sensitivity to change in the price of equity securities held by the Group on the Group's Equity and OCI. These changes would not have an effect on profit or loss.

₹ in crores

	Impact on other components of equity (OCI)	
	As at 31 March, 2025	As at 31 March, 2024
NSE Nifty 50 - increase 5%	48.39	46.29
NSE Nifty 50 - decrease 5%	(48.39)	(46.29)

54 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk for trade receivables, contract assets, cash and cash equivalents, investments, other bank balances, loans and other financial assets. The Group only deals with parties which have good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

Credit risk on trade receivables and contract assets are managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Moreover, given the diverse nature of the Group's businesses, trade receivables and contract assets are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of the trade receivables and contracted assets in any of the years presented.

For trade receivables and contract assets, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and contract assets and is adjusted for forward-looking estimates.

For Mutual Fund Investments, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Group's mutual fund investments.

Credit risk from cash and cash equivalents and balances with banks is managed by the Group's treasury department in accordance with the Group's treasury policy.

The Credit risk on mutual fund investments, cash and cash equivalents, and other bank balances are limited as the counterparties are banks and fund houses with high-credit ratings assigned by credit rating agencies.

The carrying value of the financial assets represents the maximum credit exposure. The Group's maximum exposure to Credit risk is disclosed in Note 52 Financial Instruments - Categorisation and Fair Valuation. The maximum credit exposure on financial guarantees given by the Group for various financial facilities is disclosed in Note 46(B) Commitments and Contingencies.

(iii) Liquidity risk management:

Liquidity risk refers to the risk that the Group cannot meets its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Maturities of financial liabilities: The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ in crores

Contractual maturities of financial liabilities (31 March, 2025)	Less than 1 year	1 year to 3 years	More than 3 years	Total
Non-derivatives				
Borrowings (*)	533.30	137.51	314.05	984.86
Lease Liabilities	11.89	15.40	9.63	36.92
Trade payables	3,892.81	-	-	3,892.81
Other financial liabilities	359.98	138.36	2.30	500.64
Total Non-derivative liabilities	**4,797.98**	**291.27**	**325.98**	**5,415.23**
Total derivative liabilities	**4.74**		**-**	**4.74**

54 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

₹ in crores

Contractual maturities of financial liabilities (31 March, 2024)	Less than 1 year	1 year to 3 years	More than 3 years	Total
Non-derivatives				
Borrowings (*)	519.00	109.47	177.83	806.30
Lease Liabilities	9.33	28.28	0.20	37.81
Trade payables	3,775.45	-	-	3,775.45
Other financial liabilities	310.01	9.20	2.30	321.51
Total Non-derivative liabilities	**4,613.79**	**146.95**	**180.33**	**4,941.07**
Total derivative liabilities	**0.04**		**-**	**0.04**

The amount included in Note 46(B) for financial guarantee contracts are the maximum amounts that the Group may be liable to settle under the respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty for the guarantee. Based on the expectations as at the end of reporting period, the Group considers that it is more likely than not that such amount shall not be payable under the respective arrangements. However, this estimate is subject to change depending upon the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

* Maturity amount of borrowings is including the interest that will be paid on these borrowings.

55 AGGREGATION OF EXPENSES DISCLOSED IN CONSUMPTION OF MATERIALS, COST OF JOBS AND SERVICES AND OTHER EXPENSES IN RESPECT OF SPECIFIC ITEMS ARE AS FOLLOWS (REFER NOTE 43)

₹ in crores

Nature of expenses		2024-25		
		Grouped Under		
		Consumption of materials, cost of jobs and services	Other expenses	Total
(1)	Rent	5.72	52.75	58.47
(2)	Power and Fuel	0.02	25.61	25.63
(3)	Insurance charges	0.41	12.09	12.50
(4)	Travelling and Conveyance	0.28	76.26	76.54
(5)	Printing and Stationery	0.10	10.82	10.92
(6)	Legal and Professional charges	0.35	50.70	51.05
(7)	Clearing charges	0.23	103.66	103.89
(8)	Outside Service charges	101.67	302.21	403.88
(9)	Repairs to Plant and Machinery	-	7.04	7.04
(10)	Other miscellaneous expenses	20.08	142.60	162.68

55 AGGREGATION OF EXPENSES DISCLOSED IN CONSUMPTION OF MATERIALS, COST OF JOBS AND SERVICES AND OTHER EXPENSES IN RESPECT OF SPECIFIC ITEMS ARE AS FOLLOWS (REFER NOTE 43) (Contd.)

₹ in crores

Nature of expenses	2023-24		
	Grouped Under		
	Consumption of materials, cost of jobs and services	Other expenses	Total
(1) Rent	3.10	33.31	36.41
(2) Power and Fuel	0.73	17.28	18.01
(3) Insurance charges	2.74	19.43	22.17
(4) Travelling and Conveyance	5.54	72.21	77.75
(5) Printing and Stationery	0.72	13.95	14.67
(6) Legal and Professional charges	0.78	62.35	63.13
(7) Clearing charges	0.48	69.78	70.26
(8) Outside Service charges	112.07	214.16	326.23
(9) Repairs to Plant and Machinery	0.64	16.71	17.35
(10) Other miscellaneous expenses	7.63	131.81	139.44

56 INTEREST IN OTHER ENTITIES

(a) Subsidiaries (Direct and Indirect):

The details of Group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business (unless otherwise stated).

Name of entity	Place of business/ country of incorporation	Beneficial Ownership interest held by the Group		Principal activities
		As at 31 March, 2025	As at 31 March, 2024	
Indian Subsidiaries:				
Universal MEP Projects & Engineering Services Limited	India	100%	100%	MEP, Water, Electrical and Solar Projects. Sale of Textile machinery and spares and related services, sale of Mining and Construction machinery and spares and related services.
Voltas Components Private Limited (formerly known as Hi-Volt Enterprises Private Limited)	India	100%	100%	To engage in business of sourcing, design, development, manufacturing, marketing, sale and service of Inverter Compressors, Motors and Controllers for the Room Air Conditioners, all their spare parts and any other components.
Voltas Social Development Foundation	India	100%	100%	Entity engaged in carrying out CSR activities
Agro Foods Punjab Ltd. (under liquidation. Refer footnote i)	India			
Westerwork Engineers Ltd. (under liquidation)	India			

56 INTEREST IN OTHER ENTITIES (Contd.)

Name of entity	Place of business/ country of incorporation	Beneficial Ownership interest held by the Group		Principal activities
		As at 31 March, 2025	As at 31 March, 2024	
Foreign Subsidiaries:				
Voltas Netherlands B.V. (VNBV)	The Netherlands	100%	100%	Investment in overseas ventures undertaking turnkey projects and trading activities.
Weathermaker FZE (Refer Footnote (ii)) (31 March, 2025: UMPPL - 100%) (31 March, 2024: Voltas Limited - 100%)	Dubai, United Arab Emirates	100%	100%	Manufacturing of ducts and duct accessories.
Saudi Ensas Company for Engineering Services W.L.L. (Refer Footnote (ii)) (31 March, 2025: UMPPL - 100%) (31 March, 2024: Voltas Limited - 92% and UMPPL - 8%)	Kingdom of Saudi Arabia	100%	100%	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.
Lalbuksh Voltas Engineering Services and Trading L.L.C. (Refer Footnote (ii)) (31 March, 2025: UMPPL - 60%) (31 March, 2024: Voltas Limited - 20% and UMPPL - 40%)	Sultanate of Oman	60%	60%	Drilling, irrigation and landscaping activities and construction of water treatment plants.
Voltas Oman SPC (100% through UMPPL)	Sultanate of Oman	100%	100%	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.
Voltas Qatar W.L.L. (Refer Footnote (iii))	State of Qatar	97%	97%	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.
Universal MEP Projects Pte Limited (UMPPL) (100% through VNBV)	Singapore	100%	100%	Investment in overseas ventures undertaking turnkey projects and trading activities.
Universal MEP Contracting L.L.C. (100% through UMPPL) (w.e.f. 21 January, 2025)	United Arab Emirates	100%	-	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.

Footnote:

(i) Under a loan agreement for ₹ 0.6 crore (fully drawn and outstanding) entered into between Agro Foods Punjab Ltd. (AFPL) and the Punjab State Industrial Development Corporation Ltd. (PSIDC), the Company has given an undertaking to PSIDC that it will not dispose off its shares in AFPL till the monies under the said loan agreement between PSIDC and AFPL remain due and payable by AFPL to PSIDC. During 1998-99, the Company had transferred its beneficial rights in the shares of AFPL.

(ii) During the year, Voltas Limited executed the Share Purchase Agreements with Universal MEP Projects Pte Limited (UMPPL), a step-down subsidiary of Voltas Limited, for transfer of the Company's investments in its overseas subsidiaries – Weathermaker FZE (Weathermaker) (100%), UAE, Saudi Ensas Company for Engineering Services W.L.L. (Saudi Ensas), Kingdom of Saudi Arabia

56 INTEREST IN OTHER ENTITIES (Contd.)

(92%) and Lalbuksh Voltas Engineering Services & Trading L.L.C. (Lalvol), Sultanate of Oman (20%) and transfer of shares has been completed. Subsequent to the transfer of these investments, the economic interest of the Voltas Limited in the subsidiary companies so transferred continues to remain intact.

(iii) The Group has legal ownership of 49% in Voltas Qatar W.L.L., however, the Group has beneficial ownership of 97% in the entity.

(b) Material Non-controlling interests (NCI):

Financial information of subsidiaries that have material non-controlling interests are as below. The amounts disclosed below are before inter-company eliminations.

Name of Subsidiary: Lalbuksh Voltas Engineering Services & Trading L.L.C.

₹ in crores

Particulars	As at 31 March, 2025	As at 31 March, 2024
Summarised balance sheet		
Current assets	87.22	111.51
Current liabilities	19.30	27.06
Net current assets	**67.92**	**84.45**
Non-current assets	4.63	4.45
Non-current liabilities	4.91	4.63
Net non-current assets	**(0.28)**	**(0.18)**
Net assets	**67.64**	**84.27**
Accumulated NCI	**27.05**	**33.71**

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Summarised statement of profit and loss		
Revenue	67.77	79.39
Profit/(loss) for the year	(17.72)	(9.73)
Other comprehensive income	0.99	(5.05)
Total comprehensive income	**(16.73)**	**(14.78)**
Profit/(loss) allocated to NCI	**(7.09)**	**(3.89)**
Dividend paid to NCI	**-**	**2.03**

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Summarised cash flows		
Cash flow from operating activities	(6.11)	22.36
Cash flow from investing activities	(0.10)	10.95
Cash flow from financing activities	-	(6.50)
	(6.21)	**26.81**

56 INTEREST IN OTHER ENTITIES (Contd.)

(c) Interest in associates and joint ventures:

(i) Details of interests in associates and joint ventures of the Group are as below. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held.

₹ in crores

Name of entity	Place of business	Principal activities	% of ownership interest	Relationship	Accounting method	Carrying amount	
						As at 31 March, 2025	As at 31 March, 2024
Universal Voltas L.L.C.	United Arab Emirates	Building maintenance, Onshore and off shore oil and gas fields and facilities services.	49%	Joint venture	Equity method	34.75	47.28
Olayan Voltas Contracting Company Limited	Kingdom of Saudi Arabia	Execution of maintenance and construction contracts, Water and sewage installation	50%	Joint venture	Equity method	-	-
Voltbek Home Appliances Private Limited	India	Engaged in the business of trading & manufacturing of Home Appliances	49%	Joint venture	Equity method	166.30	182.42
Immaterial associates (Refer Note (iv) below)				Associates	Equity method	5.94	9.20
Total equity accounted investments						**206.99**	**238.90**

(ii) Summarised financial information for material joint ventures:

The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Voltas's share in those amounts.

₹ in crores

Summarised balance sheet	Universal Voltas L.L.C.		Olayan Voltas Contracting Company Limited		Voltbek Home Appliances Private Limited	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Current assets						
- Cash and cash equivalents	18.24	15.69	1.98	0.50	41.48	69.44
- Other assets	140.51	193.56	-	0.05	999.56	836.28
Current liabilities						
- Trade payables	64.92	86.34	1.95	2.04	639.98	474.43
- Other liabilities	8.31	12.19	-	0.31	409.40	416.36

56 INTEREST IN OTHER ENTITIES (Contd.)

₹ in crores

Summarised balance sheet	Universal Voltas L.L.C.		Olayan Voltas Contracting Company Limited		Voltbek Home Appliances Private Limited	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Net current assets	85.52	110.72	0.03	(1.80)	(8.34)	14.93
Non-current assets	0.58	0.78	-	-	471.39	486.28
Non-current liabilities	15.15	15.01	-	-	123.79	129.01
Net non-current assets/ liabilities	(14.57)	(14.23)	-	-	347.60	357.27
Net assets/liabilities	**70.95**	**96.49**	**0.03**	**(1.80)**	**339.26**	**372.20**

₹ in crores

Reconciliation to the carrying amounts:	Universal Voltas L.L.C.		Olayan Voltas Contracting Company Limited		Voltbek Home Appliances Private Limited	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Opening net assets	96.49	115.57	-	-	372.20	417.45
Profit/(Loss) for the year	(20.00)	(20.31)	(0.02)	(0.24)	(241.89)	(267.09)
Other comprehensive income	2.52	(0.17)	(0.71)	(0.44)	0.08	(0.16)
Consolidation adjustment - foreign currency translation adjustment	-	1.40	0.73	0.68	-	-
Issue of equity shares during the year	-	-	-	-	209.00	222.00
Dividend paid	(8.09)	-	-	-	-	-
Closing net assets	70.92	96.49	-	-	339.39	372.20
Group's share in %	49.00	49.00	50.00	50.00	49.00	49.00
Group's share in closing net assets	34.75	47.28	-	-	166.30	182.42
Goodwill/(Capital Reserve)	-	-	-	-	-	-
Carrying amount	**34.75**	**47.28**	**-**	**-**	**166.30**	**182.42**

₹ in crores

Summarised statement of profit and loss:	Universal Voltas L.L.C.		Olayan Voltas Contracting Company Limited		Voltbek Home Appliances Private Limited	
	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue	168.97	217.40	-	-	2,235.53	1,602.87
Interest income	0.88	1.43	-	-	0.51	1.42
Depreciation and amortisation	0.34	0.36	-	-	51.63	52.04

56 INTEREST IN OTHER ENTITIES (Contd.)

₹ in crores

Summarised statement of profit and loss:	Universal Voltas L.L.C.		Olayan Voltas Contracting Company Limited		Voltbek Home Appliances Private Limited	
	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest expense	-	-	-	-	28.79	47.49
Profit/(Loss) for the year	(20.00)	(20.31)	(0.02)	(0.24)	(241.89)	(267.09)
Other comprehensive income	2.52	(0.17)	(0.71)	(0.44)	0.08	(0.16)
Total comprehensive income	**(17.48)**	**(20.48)**	**(0.73)**	**(0.68)**	**(241.81)**	**(267.25)**

(iii) Commitments and Contingent liabilities in respect of associates and joint ventures:

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Group's share in Commitments	124.17	108.25
Group's share in Contingent liabilities	1.18	-

(iv) Individually immaterial associates and joint ventures:

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures and associates that are accounted using the equity method.

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Aggregate carrying amount of individually immaterial associates (Net)	5.94	9.20
Aggregate amount of the group's share of:		
Profit/(loss) for the year	2.34	2.22
Other comprehensive income	-	-
Total comprehensive income	**2.34**	**2.22**
Share of profits from associates for the year	2.34	2.22
Share of profits from joint ventures for the year	(128.34)	(140.83)
Total share of profits from associates and joint ventures for the year	**(126.00)**	**(138.61)**

57 LEASES

Group as a lessee

The Group has lease contracts for its office premises and storage locations with lease term between 1 year to 17 years. The group also has Land for lease for a maximum lease term of 99 years and Vehicle on Lease for a lease term between 1-2 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of office premises and storage locations with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

57 LEASES (Contd.)

(a) The movement in lease liabilities during the year ended 31 March, 2025 and 31 March, 2024 is as follows:

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning	30.32	34.61
Additions	5.46	10.61
Accretion of interest	7.49	3.44
Deletions	(0.40)	-
Payment of lease liabilities	(14.20)	(18.34)
Balance at the end	**28.67**	**30.32**
Non-current	18.17	20.99
Current	10.50	9.33

(b) The following are the amounts recognised in profit or loss:

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on right-of-use assets	6.51	11.62
Interest expense on lease liabilities	7.49	3.44
Expense relating to short-term leases (Refer footnote c)	156.41	103.09
Total amount recognised in statement of profit and loss	**170.41**	**118.15**

(c) Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 6

Footnotes:

a) The maturity analysis of lease liabilities are disclosed in Note 54 (iii) Liquidity Risk Management.

b) The effective interest rate for lease liabilities is 9%, with maturity between 2024-2033, except in case of Weathermaker, a wholly owned subsidiary for which the effective interest rate is 5% with maturity between 2024-2041.

c) Expense relating to short-term leases are disclosed under the head rent and clearing charges in other expenses (Refer Note 43).

d) The Group had total cash flows for leases of ₹ 14.20 crores on 31 March, 2025 (31 March, 2024: ₹ 18.34 crores).

Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of land and office premises. These leases have lease terms between 1 year to 5 years. The Group has the option under some of its leases to lease the assets for additional periods. An amount of ₹ 36.52 crores is recognised as lease income in the statement of profit and loss account for the year ended 31 March, 2025 (31 March, 2024: ₹ 24.60 crores).

Minimum lease income for non-cancellable operating lease

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
(a) Not later than one year	11.21	14.62
(b) Later than one year but not later than five years	4.55	16.55
(c) Later than five years	-	-

58 REVENUE FROM CONTRACTS WITH CUSTOMERS

A) Disaggregated revenue information

Disaggregation of the Group's revenue from contracts with customers are as follows:

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Segment - A (Unitary Cooling Products)		
(a) Sale of products	9,888.64	7,551.74
(b) Sale of services	725.28	608.74
Sub-total:	**10,613.92**	**8,160.48**
Segment - B (Electro - Mechanical Projects and Services)		
(a) Sale of products	19.85	21.48
(b) Construction contract revenue	4,016.92	3,532.70
(c) Sale of services	120.02	128.85
Sub-total:	**4,156.79**	**3,683.03**
Segment - C (Engineering Products and Services)		
(a) Sale of products	366.57	412.02
(b) Sale of services	202.67	175.89
Sub-total:	**569.24**	**587.91**
Less: Inter segment revenue	19.50	24.06
Total revenue from contracts with customers	**15,320.45**	**12,407.36**

B) Set out below is the amount of revenue recognised from:

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Amounts included in contract liabilities at the beginning of the year	373.51	397.66
(b) Performance obligations satisfied in previous years	-	-

C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue as per contracted price	15,878.99	12,788.49
Adjustments		
Reduction towards variable consideration components *	(558.54)	(381.13)
Revenue from contract with customers	**15,320.45**	**12,407.36**

* Reduction towards variable consideration components include discounts, service level credits, etc.

D) Timing of Revenue Recognition

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue recognised at a point of time	10,498.64	8137.07
Revenue recognised over the time	4,821.81	4270.29
Revenue from contract with customers	**15,320.45**	**12,407.36**

58 REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd.)

E) Performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March, 2025 is of ₹ 6,189.96 crores (31 March, 2024: ₹ 7,598.86 crores) is expected to be recognised as revenue as follows:

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Within one year	4,798.01	4,207.38
Within one to three years	1,391.95	3,391.48
Total Performance obligation	**6,189.96**	**7,598.86**

59 CAPITAL MANAGEMENT

The capital structure of the Group consists of net debt and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Borrowings (Refer note 25 & 31)	863.30	713.31
Less: Cash and cash equivalents (Refer note 17)	(649.79)	(815.30)
Net Debt	**213.51**	**(101.99)**
Equity	6,513.25	5,820.50
Total Capital	6,513.25	5,820.50
Capital and Net Debt	**6,726.76**	**5,718.51**
Gearing Ratio	3.17%	(1.78%)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025 and 31 March, 2024.

60 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off from the records of the Registrar of Companies (ROC).

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

60 OTHER STATUTORY INFORMATION (Contd.)

(v) Following are the details of the funds advanced by the Group to Intermediaries for further advancing to the Ultimate beneficiaries :

(₹ in crores)

Date of investment in Intermediary	Date on which funds are further Invested to other intermediary	Date on which funds are further Invested or advanced in the form of loan to ultimate beneficiary	Amount	Details of Intermediary	Details of Ultimate beneficiary
25 June, 2024	N.A.	03 July, 2024	111.84	Voltas Netherlands B.V. registered at Chamber of Commerce under number 30088174. Registered office is Herikerbergweg 238, 1101 CM at Amsterdam.	Universal MEP Projects Pte. Limited - A private company limited by shares incorporated in Singapore with its registered office at 3 Ang Mo Kio Street 62, #07-31 Link@AMK, Singapore 569139. (Refer Note (a))
24 April, 2024	03 May, 2024	03 May, 2024	52.12	Intermediary 1: Voltas Netherlands B.V. registered at Chamber of Commerce under number 30088174. Registered office is Herikerbergweg 238, 1101 CM at Amsterdam. Intermediary 2: Universal MEP Projects Pte. Limited - A private company limited by shares incorporated in Singapore with its registered office at 3 Ang Mo Kio Street 62, #07-31 Link@AMK, Singapore 569139.	Voltas Qatar W.L.L. registered in the State of Qatar as a limited liability Company under Commercial Registration No. 55065. Registered office is P.O. Box 24706, Doha, Qatar (Refer Note (b))
25 June, 2024	03 July, 2024	19 December, 2024	8.42		

Note:

(a) The Board of Directors of the Holding Company, at its Meeting held on 26 April, 2023, with an objective to house the international business operations of the Group under a separate entity, i.e. Universal MEP Projects Pte Limited (UMPPL), in the Republic of Singapore, approved the transfer of the Holding Company's investments in its overseas subsidiaries – Weathermaker FZE (Weathermaker) (100%), UAE, Saudi Ensas Company for Engineering Services W.L.L. (Saudi Ensas), Kingdom of Saudi Arabia (92%) and Lalbuksh Voltas Engineering Services & Trading L.L.C. (Lalvol), Sultanate of Oman (20%). During the year, the Holding Company has invested ₹ 111.84 crores in the share capital of Voltas Netherlands B.V. which has infused these funds in share capital of UMPPL. These funds were utilised by UMPPL for purchase of investments from Voltas.

(b) During the year, the Holding Company has made an investment of ₹ 60.54 crores in Voltas Netherlands B.V. ('VNBV') and the said amount was further invested by VNBV into Universal MEP Projects Pte Limited, a step-down subsidiary of the Company, primarily for repayment of bank overdraft facility earlier taken by UMPPL to extend financial support for business operation of Voltas Qatar W.L.L. a step-down subsidiary of the Company.

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

60 OTHER STATUTORY INFORMATION: (Contd.)

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Group has not been declared as wilful defaulter by any Bank, Financial Institution or any other lender.

61 AUDIT TRAIL

The Holding Company, its Indian subsidiary, Universal MEP Projects & Engineering Services Limited and its Indian joint venture, Voltbek Home Appliances Private Limited have migrated to an upgraded version of accounting software SAP S4/HANA from legacy accounting software SAP ECC effective from 11 November, 2024 and have used the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software's, except that audit trail feature was not enabled at the database level in respect of legacy accounting software SAP ECC. Further, there are no instances of audit trail feature being tampered with in respect of these accounting software's where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved as per the statutory requirements for record retention, to the extent it was enabled.

62 BACKUP OF BOOKS OF ACCOUNTS

The Holding Company, its Indian subsidiaries, associate and joint venture are maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of these books of accounts have been kept in servers physically located in India on a daily basis.

63 INVESTMENT IN SUBSIDIARY AND BUSINESS TRANSFER AGREEMENTS:

a. During the year, with an aim to house the international business operations of Voltas Limited under a separate entity i.e. Universal MEP Projects Pte Limited (UMPPL), a step-down subsidiary of the Voltas Limited, Voltas Limited executed the Share Purchase Agreements with UMPPL for transfer of the Company's investments in its overseas subsidiaries – Weathermaker FZE (Weathermaker) (100%), UAE, Saudi Ensas Company for Engineering Services W.L.L. (Saudi Ensas), Kingdom of Saudi Arabia (92%) and Lalbuksh Voltas Engineering Services & Trading L.L.C. (Lalvol), Sultanate of Oman (20%) and transfer of shares has been completed. Subsequent to the transfer of these investments, the economic interest of Voltas Limited in the subsidiary companies so transferred continues to remain intact.

b. Further, the Board of Directors of the Voltas Limited 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 Voltas Limited on a slump sale basis through Business Transfer Agreements ('BTAs') to be executed between Voltas Limited and UMCL. The transaction is expected to be consummated by such date as mutually agreed between Voltas Limited and UMCL.

64 RATIO ANALYSIS

₹ in crores

Sr. No	Ratio	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.48	1.34	10.16%	-
2	Debt- Equity Ratio	Total Debt	Total equity	0.13	0.12	8.33%	-
3	Debt Service Coverage ratio	Earnings for debt service = Net Profit before tax + Non-cash operating expenses - depreciation and amortisation + Finance Cost + other adjustments like Loss on sale of property, plant and equipment and Bad and doubtful debts / advances.	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings	12.13	5.83	108.14%	Debt service coverage ratio has improved on account of increase in profits during the year.
4	Return on Equity ratio	Net Profit after taxes	Average total equity	0.13	0.04	207.86%	Return on Equity ratio has improved on account of increase in profits during the year.
5	Inventory Turnover ratio	Cost of goods sold excluding cost of jobs and services of Segment - B (Electro - Mechanical Projects and Services)	Average Inventory	3.61	3.69	(2.31%)	-
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables (including contract assets)	4.35	3.87	12.32%	-
7	Trade Payable Turnover Ratio	Cost of goods sold and other expenses	Average Trade Payables	3.47	3.15	10.32%	-
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	6.37	6.58	(3.18%)	-
9	Net Profit ratio	Net Profit	Revenue from operations	0.05	0.02	172.30%	Net Profit ratio has improved on account of increase in profits during the year.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total long term borrowings + Deferred Tax Liability	0.18	0.09	104.29%	Return on Capital Employed ratio has improved on account of increase in profits during the year.

64 RATIO ANALYSIS (Contd.)

₹ in crores

Sr. No	Ratio	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% change	Reason for variance
11	Return on Investment						
a)	Mutual Funds Investments	Gain on sale / fair valuation of Mutual Fund	Monthly average investment in Mutual Funds	0.08	0.08	10.19%	-
b)	Fixed Income Investments	Interest Income	Monthly average investment in Fixed Income investments	0.08	0.07	13.53%	-
c)	Quoted Equity Instruments Investments	Fair valuation of quoted investment + Dividend Income	Monthly average investment in Quoted Equity Instruments	0.04	0.40	(88.93%)	Decrease in return on investment from quoted equity investments are on account of fluctuation in market prices

65 EVENTS OCCURRING AFTER BALANCE SHEET DATE:

(i) The Board of Directors of the Parent Company have proposed dividend of ₹ 7/- per share after the balance sheet date which is subject to approval by the shareholders of the Parent Company at the annual general meeting.

(ii) The Board of Directors of Universal MEP Projects & Engineering Services Limited (UMPESL), a wholly owned subsidiary, have proposed a dividend of ₹ 0.55/- per share after the balance sheet date which is subject to approval by the shareholders of UMPESL at the annual general meeting.

(iii) The Board of Directors of Naba Diganta Water Management Limited (NDWML), an associate of the company, have proposed a dividend of ₹ 1.24/- per share after the balance sheet date which is subject to approval by the shareholders of NDWML at the annual general meeting.

(iv) The Board of Directors of Parent Company have approved an amount of ₹ 20.00 crores to be transferred to General Reserve from Retained Earnings after the balance sheet date.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350

Place : Mumbai
Date : 07 May, 2025

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

K. V. Sridhar
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary
Membership Number: FCS 5833

Place : Mumbai
Date : 07 May, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Voltas Limited

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS financial statements of Voltas Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

EMPHASIS OF MATTER

We draw attention to Note 46 (C) of the accompanying standalone financial statements which describes the uncertainty relating to the outcome of ongoing litigation including claim for encashment of bank guarantee by a contractor in respect of one of the overseas projects executed by the Company in earlier periods. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for long term Electro-Mechanical Projects (Refer Note 36 and 54 of the financial statements)	
The Company's revenues include revenue from long-term Electro-Mechanical Projects amounting to INR 555.84 crores, disclosed under Note 36 'Revenue from Operations' as construction contract revenue, which are recognized over a period of time in accordance with the requirements of Ind AS 115, 'Revenue from contracts with customers'. Due to the nature of the contracts, revenue is recognized based on percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments including estimate of future costs, revision to original estimates based on new knowledge such as delay in timelines, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Accuracy of revenues, onerous obligations and profits may deviate significantly on account of change in judgements and estimates. Considering the variability of assumptions involved in estimation of revenues, the same has been considered as a Key Audit Matter.	Our audit procedures included the following: ▸ Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. ▸ We assessed the design and tested the operating effectiveness of controls over revenue recognition through inspection of evidence of performance of these controls with specific focus on determination of progress of completion, recording of costs incurred, estimation of costs to complete and the remaining contract obligations. ▸ We performed test of details, on a sample basis and evaluated management estimates and assumptions. ▸ We assessed management's estimates by comparing estimated cost with actual costs and discussion on the project specific considerations with the relevant project managers including on our project site visits. We assessed that, fluctuations in commodity and currency prices, delays, cost overruns related to the performance of work are appropriately taken into consideration while estimating costs to come and also assessed the accounting treatment of expected loss on projects including variable consideration which is recognized in accordance with the Company's accounting policy of revenue recognition. ▸ We tested contracts with low or negative margins, loss making contracts, contracts with significant changes in planned cost estimates and probable penalties due to delay in contract execution, on sample basis. ▸ We assessed that the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' are appropriately presented and disclosed in Note 54 to the standalone Ind AS financial statements.
Recoverability and Impairment Allowance of receivables and contract assets of Electro-Mechanical Projects and Services segment (Refer Note 14, 15 and 52 of the financial statements)	
As at March 31, 2025, trade receivables and contract assets of Electro - Mechanical Projects and Service segment amount to INR 571.86 crores.	Our audit procedures included the following: ▸ We evaluated the Company's processes and controls relating to the monitoring of trade receivables and review of credit risks of customers. ▸ We assessed the design and tested the operating effectiveness of relevant controls in relation to the process adopted by management for testing the impairment of these receivables and the contract assets.

Key audit matters	How our audit addressed the key audit matter
Out of the total trade receivables and contract assets of Electro-Mechanical Projects and Service segment, INR 524.67 crores represent trade receivables and contract assets of international business operations. Recoverability of certain receivables and contract assets are impacted due to several factors like the customer profile, delays in obtaining completion certification in certain projects due to long project tenure, project disputes resulting in future claims against the Company and financial ability of the customers etc. The Company follows 'simplified approach' in accordance with Ind AS 109 - 'Financial Instruments', for recognition of impairment loss allowance on trade receivables and contract assets. In calculating the impairment loss allowance, the Company has considered its credit assessment for its customers. Owing to the long settlement period involved in a few of the projects due to the nature of the projects, management also considers the likely delays involved in the settlement process as part of the impairment allowance calculation. The assessment of the impairment of such trade receivables and contract assets requires significant management judgment and hence the same has been considered as Key Audit Matter.	▸ In respect of impairment allowance on receivables of this segment and recovery of certain trade receivables and contract assets of international business operation we tested the ageing of trade receivables and contract assets. We tested the management's assessment of the customer's financial circumstances, ability to repay the dues based on historical payment trends, ongoing litigation for recovery of dues, assumption used for determining likely losses and delays in collection of trade receivables including any project disputes which may result in future claims against the Company. ▸ We evaluated the assumptions used by management in calculation of the expected credit loss impairment including the impact of the future uncertainties in the economic environment. ▸ We assessed the disclosures on the contract assets and trade receivables in Note 14 and Note 15 respectively and the related risks such as credit risk in Note 52 of the standalone Ind AS financial statements.
Recoverability and Impairment Assessment of Investments in its wholly owned subsidiary Voltas Netherlands B.V. ("VNBV") (Refer Note 8 of the financial statements)	
The Company has an investment of INR 116.81 crs in its wholly owned subsidiary Voltas Netherlands B.V. ("VNBV") as of March 31, 2025, which is carried at cost. As part of the annual impairment assessment, management has identified impairment indicators in respect of its investment in VNBV. As a result, an impairment assessment was carried out by the Company to determine whether an impairment was required to be recognised. For the purpose of the above impairment assessment, management has determined the value in use by forecasting and discounting future cash flows. The determination of value in use requires management to make estimates and judgments in respect of projected order value, margins, terminal growth rates and discount rates.	Our audit procedures included the following: ▸ We assessed the design and tested the operating effectiveness of controls in relation to impairment assessment processes. ▸ We assessed the Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we evaluated the competence, independence and objectivity of Company's specialists involved in the process. We also involved valuation specialists to independently assess the value of the investment. ▸ We assessed the assumptions around the key drivers of the cash flow forecasts including projected order value and margins, discount rates, expected growth rates and terminal growth rates used. Further, assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.

Key audit matters	How our audit addressed the key audit matter
Accordingly, considering the inherent nature of these calculations being subject to sensitivity to the inputs used for forecasting the cash flows and judgements used by management in such forecasts, the assessment of impairment of investment in VNBV has been considered to be a key audit matter.	▶ We tested the arithmetical accuracy of the models. ▶ We evaluated the accounting and disclosure requirements of investments in the standalone Ind AS financial statements of the Company.

We have determined that there are no other Key Audit Matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 these standalone Ind AS financial statements.

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 standalone Ind AS financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 46(C) to the standalone Ind AS financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 56(v) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56(vi) to the standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 61 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. The Company has migrated to an upgraded version for one of the accounting software to SAP S4/HANA from legacy accounting software SAP ECC effective November 11, 2024. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled for changes at database level in respect of legacy accounting software SAP ECC which was being used until November 11, 2024 , as described in note 57 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the Company's accounting softwares where the audit trail has been enabled. Additionally, the audit trail for the previous year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled, as stated in Note 57 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 25219350BMMABA2366

Place of Signature: Mumbai

Date: May 07, 2025

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Voltas Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 and 6 to the financial statements are held in the name of the Company except for the following:

Description of Property	Gross Carrying value (in INR crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held (since)	Reason for not being held in name of Company also indicate if in dispute and period for which it has been held
16 Flats in Tata Colony, Lallubhai Park, Andheri (W), Mumbai 400063	0.06	Tata Services Ltd	Group Company	Aug 1965	These flats are constructed on land owned by Tata Services Limited in line with arrangement amongst Tata services Limited and Tata Group of companies (incl. Voltas Limited) Pending certain procedural aspects, title to the undivided share of land relating to the flats owned by Voltas Limited has not yet been transferred in the name of Voltas Limited.
Voltas House, 23 J N Heredia Marg, Ballard Estate, Mumbai 400001	0.23	Bombay Port Trust	Others	June 2017	The said building was taken on lease by the Company that expired in June'17. The Company has submitted an application for renewal (in accordance with contractual right) of lease on December 15, 2016.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2025. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has stood guarantee to companies as follows:

Particulars	Amount (INR Crore)
Aggregate amount of guarantee provided during the year	
- Subsidiaries	--
- Joint Ventures	--
- Associate	--
- Others	--
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	2,370.83
- Joint Ventures	--
- Associate	--
- Others	--

(b) During the year, the Company has not provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the investments made and guarantees provided to companies are not prejudicial to the Company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Further, investments made and guarantees provided in respect of which provision of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of engineering machinery, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Forum where case is pending	Period to which the Amount Relates	Amount (INR Crores)
The Central Excise Act, 1944	Excise Duty	High Court	2011-12	0.67
		Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	2010-11 to 2014-15	12.91
		Commissionerate	1981-82, 1983-84, 1985-86 to 1993-94, 1999-00 to 2001-02, 2004-05, 2009-10	4.48
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	1999-00 to 2006-07, 2010-11 to 2012-2013, 2016-17 to 2017-18	7.26
		Commissionerate	2003-04 to 2009-10, 2012-13, 2018-19	5.10
Custom Act, 1962	Custom duty	Commissionerate	2019-2020	0.99
Sales Tax Act	(1) Value Added Tax (2) Central Sales Tax (3) Entry Tax (including penalty and interest)	Supreme Court	1993-94	0.40
		High Court	1996-97 to 1998-99, 2003-04	4.93
		Appellate Tribunal	1986-87, 1999-00 to 2000-01, 2004-05 to 2017-18	23.71
		Commissioner of Appeals	1989-90 to 1990-91, 1994-95 to 2001-02, 2009-10 to 2017-18	18.83
		Commissionerate	1991-92, 1996-97, 1999-00, 2008-09, 2010-11, 2015-16	3.59
Goods and Service Tax Act, 2017	Goods and Service Tax	High Court	2018-19	18.15
		Tribunal	2018-19	0.07
		Commissioner of Appeals	2017-18 to 2021-22	28.10
		Commissionerate	2020-21	16.85

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us by the management, the Group has six CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 60 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 45 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account within a period thirty days from end of the financial year in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 45 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 25219350BMMABA2366
Place: Mumbai
Date: May 07, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF VOLTAS LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Voltas Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Ind AS Financial Statements

A Company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 25219350BMMABA2366
Place of Signature: Mumbai
Date: May 07, 2025

STANDALONE BALANCE SHEET

AS AT 31 MARCH, 2025

₹ in crores

	Note	As at 31 March, 2025	As at 31 March, 2024
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	806.49	374.35
(b) Capital work-in-progress	4A	82.35	367.51
(c) Investment properties	5	43.94	44.93
(d) Right-of-use assets	6	30.00	30.72
(e) Other intangible assets	7	2.86	4.90
(f) Financial assets			
(i) Investments	8	5,086.82	5,049.09
(ii) Loans	9	0.07	0.07
(iii) Other financial assets	10	203.58	205.39
(g) Income tax assets (net)		4.43	10.48
(h) Other non-current assets	12	60.91	79.15
Total non-current assets		**6,321.45**	**6,166.59**
Current assets			
(a) Inventories	13	2,635.37	2,077.52
(b) Contract assets	14	267.48	240.44
(c) Financial assets			
(i) Investments	8	303.02	320.58
(ii) Trade receivables	15	1,690.16	1,702.75
(iii) Cash and cash equivalents	16	472.11	492.17
(iv) Other balances with banks	17	16.21	12.02
(v) Loans	18	0.69	0.64
(vi) Other financial assets	19	757.84	586.46
(d) Other current assets	20	247.35	170.79
Total current assets		**6,390.23**	**5,603.37**
TOTAL ASSETS		**12,711.68**	**11,769.96**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	33.08	33.08
(b) Other equity	22	8,099.13	7,465.32
Total Equity		**8,132.21**	**7,498.40**
Liabilities			
Non-current liabilities			
(a) Contract liabilities	23	7.89	7.06
(b) Financial liabilities			
(i) Borrowings	24	382.28	228.00
(ii) Lease liabilities	25	13.96	17.07
(iii) Other financial liabilities	26	34.31	8.28
(c) Other non-current liabilities	27	2.82	3.49
(d) Provisions	28	72.72	75.54
(e) Deferred tax liabilities (net)	11	58.32	58.88
Total non-current liabilities		**572.30**	**398.32**
Current liabilities			
(a) Contract liabilities	29	312.84	308.09
(b) Financial liabilities			
(i) Borrowings	30	182.88	176.60
(ii) Lease liabilities	31	10.13	8.82
(iii) Trade payables	32		
- Total outstanding dues of micro and small enterprises		158.04	122.02
- Total outstanding dues of creditors other than micro and small enterprises		2,441.68	2,549.73
(iv) Other financial liabilities	33	333.43	279.79
(c) Other current liabilities	34	294.39	205.33
(d) Provisions	35	203.08	179.63
(e) Income tax liabilities (net)		70.70	43.23
Total current liabilities		**4,007.17**	**3,873.24**
Total Liabilities		**4,579.47**	**4,271.56**
TOTAL EQUITY AND LIABILITIES		**12,711.68**	**11,769.96**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Ind AS standalone financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350

Place : Mumbai
Date : 07 May, 2025

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

K. V. Sridhar
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary
Membership Number: FCS 5833

Place : Mumbai
Date : 07 May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2025

₹ in crores

		Note	Year ended 31 March, 2025	Year ended 31 March, 2024
	Income			
I	Revenue from operations	36	11,295.54	8,687.63
II	Other income	37	400.59	300.13
III	**Total income (I + II)**		**11,696.13**	**8,987.76**
	Expenses			
	(a) Consumption of materials, cost of jobs and services		5,280.94	4,100.95
	(b) Purchases of stock-in-trade		3,758.14	3,165.81
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	38	(157.61)	(374.17)
	(d) Employee benefits expenses	39	544.86	458.26
	(e) Finance costs	40	34.67	20.88
	(f) Depreciation and amortisation expenses	41	56.17	42.82
	(g) Other expenses	42	1,143.21	815.01
IV	**Total expenses**		**10,660.38**	**8,229.56**
V	**Profit before tax (III - IV)**		**1,035.75**	**758.20**
Tax Expense				
	(a) Current tax		271.20	144.40
	(b) Adjustment of tax relating to earlier periods		(1.70)	(13.20)
	(c) Deferred tax charge/(credit)	11	(10.51)	22.74
VI	**Total tax expense**	43	**258.99**	**153.94**
VII	**Net Profit for the year (V - VI)**		**776.76**	**604.26**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(a) Changes in fair value of equity instruments through other comprehensive income		42.10	309.10
	(b) Income tax effect on (a) above	11	(8.22)	(35.03)
	(c) Remeasurement gains / (losses) on defined benefit plans		6.89	(16.57)
	(d) Income tax effect on (c) above	11	(1.73)	4.17
VIII	**Other Comprehensive Income for the year [net of tax]**		**39.04**	**261.67**
IX	**Total Comprehensive Income for the year [net of tax] (VII + VIII)**		**815.80**	**865.93**
X	**Earnings per share:**			
	Basic and Diluted (₹) (31 March, 2025 : Face value ₹ 1/- per share 31 March, 2024 : Face value ₹ 1/- per share)	44	23.48	18.26
	Summary of material accounting policies	2		

The accompanying notes are an integral part of the Ind AS standalone financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350

Place : Mumbai
Date : 07 May, 2025

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

K. V. Sridhar
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary
Membership Number: FCS 5833

Place : Mumbai
Date : 07 May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2025

A. EQUITY SHARE CAPITAL

	No. of Shares	₹ in crores
Balance as at 1 April, 2023	**33,08,84,740**	**33.08**
Changes in equity share capital	-	*
Balance as at 31 March, 2024	33,08,84,740	33.08
Changes in equity share capital	-	*
Balance as at 31 March, 2025	**33,08,84,740**	**33.08**

* value below ₹ 50,000/-

B. OTHER EQUITY

₹ in crores

	Reserves and Surplus (Refer Note 22)						Items of Other Comprehensive income (Refer Note 22)	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Staff Welfare Reserve	Retained Earnings	Equity instruments fair value through Other Comprehensive income	
Balance as at 1 April, 2023	**12.25**	**1.26**	**6.28**	**1,446.83**	**0.01**	**4,537.11**	**736.28**	**6,740.02**
Net profit for the year	-	-	-	-	-	604.26	-	604.26
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(12.40)	274.07	261.67
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**591.86**	**274.07**	**865.93**
Dividend	-	-	-	-	-	(140.63)	-	(140.63)
Transfer to General Reserve	-	-	-	20.01	(0.01)	(20.00)	-	-

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2025

	Reserves and Surplus (Refer Note 22)						Items of Other Comprehensive income (Refer Note 22)	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Staff Welfare Reserve	Retained Earnings	Equity instruments fair value through Other Comprehensive income	
Balance as at 31 March, 2024	**12.25**	**1.26**	**6.28**	**1,466.84**	**-**	**4,968.34**	**1,010.35**	**7,465.32**
Net profit for the year	-	-	-	-	-	776.76	-	776.76
Other comprehensive income for the year (net of tax)	-	-	-	-	-	5.16	33.88	39.04
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**781.92**	**33.88**	**815.80**
Dividend	-	-	-	-	-	(181.99)	-	(181.99)
Transfer to General Reserve	-	-	-	20.00	-	(20.00)	-	-
Balance as at 31 March, 2025	**12.25**	**1.26**	**6.28**	**1,486.84**	**-**	**5,548.27**	**1,044.23**	**8,099.13**

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS standalone financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350

Place : Mumbai
Date : 07 May, 2025

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

K. V. Sridhar
Chief Financial Officer

Place : Mumbai
Date : 07 May, 2025

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

Ratnesh Rukhariyar
Company Secretary
Membership Number: FCS 5833

STANDALONE STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH, 2025

₹ in crores

		Year ended 31 March, 2025		Year ended 31 March, 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**1,035.75**		**758.20**
	Adjustments for :				
	Depreciation and amortisation expenses	56.17		42.82	
	Allowance for doubtful debts and advances	46.39		24.94	
	Unrealised foreign exchange (gain) / loss (net)	(10.07)		1.48	
	(Gain) / Loss on disposal of property, plant and equipment	(15.77)		0.39	
	Finance costs	34.67		20.88	
	Interest income	(73.92)		(56.02)	
	Dividend income	(79.88)		(47.61)	
	Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(151.34)		(128.57)	
	Corporate Guarantee Income	(19.00)		(2.70)	
	Unclaimed credit balances written back	(5.14)		(4.37)	
	Rental income	(36.52)		(34.13)	
			(254.41)		(182.89)
	Operating profit before working capital changes		**781.34**		**575.31**
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(557.85)		(530.50)	
	Trade receivables	(6.42)		(460.14)	
	Contract assets	(46.09)		152.86	
	Other financial assets	(6.67)		(6.41)	
	Other non-financial assets	(73.77)		52.94	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(56.33)		521.01	
	Contract liabilities	5.58		102.07	
	Other financial liabilities	105.06		49.82	
	Other non-financial liabilities	88.39		63.82	
	Provisions	27.51		26.52	
			(520.59)		(28.01)
	Cash generated from operations		**260.75**		**547.30**
	Income tax paid (net of refunds)		(237.08)		(127.99)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**23.67**		**419.31**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(205.63)		(283.15)	
	Proceeds from disposal of property, plant and equipment	16.78		4.59	
	Investment in fixed deposits	(449.99)		(335.04)	
	Proceeds from maturity of fixed deposits	394.50		26.76	
	Purchase of investments	(1,980.47)		(1,172.00)	
	Investment in equity shares of joint venture	(102.41)		(108.78)	
	Investment in equity shares of subsidiary	(177.47)		(45.48)	
	Proceeds from sale of equity shares of subsidiaries	111.84		-	
	Investment in inter corporate deposits	(94.95)		-	
	Proceeds from maturity of inter corporate deposits	-		185.00	

STANDALONE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH, 2025

₹ in crores

	Year ended 31 March, 2025		Year ended 31 March, 2024	
Proceeds from sale of investments	2,321.15		1,359.33	
Interest received	60.65		39.23	
Corporate guarantee income received	8.20		-	
Dividend received				
– Subsidiaries, associates and joint ventures	72.70		37.26	
– Others	7.19		10.35	
Rent received	35.63		33.37	
Rental Deposits (repaid) / received	(0.23)		4.34	
NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (B)		**17.49**		**(244.22)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowings	(339.22)		(471.00)	
Proceeds from borrowings	499.77		590.32	
Interest paid	(26.36)		(17.68)	
Payment of principal portion of lease liabilities	(6.62)		(14.31)	
Payment of interest portion of lease liabilities	(7.22)		(3.20)	
Dividend paid	(181.94)		(140.62)	
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)		**(61.59)**		**(56.49)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(20.43)**		**118.60**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**493.06**		**374.46**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**472.63**		**493.06**
Non-Cash Investing and Financing transaction				
Net gain arising on financial assets measured at FVTPL	20.77		103.57	
Addition to Right-of-use assets	4.99		10.47	
Cash and cash equivalents at the end of the year consist of:				
Cash and cash equivalents at the end of the year (Refer Note 16)		472.11		492.17
Effect of exchange difference on restatement of foreign currency cash and cash equivalents		0.52		0.89
Cash and cash equivalents at the end of the year		**472.63**		**493.06**
Refer Note16(b) for changes in liabilities arising from financing activities				

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS standalone financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350

Place : Mumbai
Date : 07 May, 2025

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

K. V. Sridhar
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary
Membership Number: FCS 5833

Place : Mumbai
Date : 07 May, 2025

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2025

CORPORATE INFORMATION

Voltas Limited (the "Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India, viz., National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE"). The registered office of the Company is located at Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400033.

The Company belongs to the Tata Group of companies and was established in the year 1954. The Company is engaged in the business of air conditioning, refrigeration, air cooler, electro-mechanical projects, rural electrification, solar and water projects both in domestic and international geographies (Middle East) and engineering product services for mining & construction equipment and textile industry.

The financial statements for the year ended 31 March, 2025 were approved by the Board of Directors on 07 May, 2025.

1. MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value as explained in accounting policy of fair value measurement (Note 2(D)) and financial instruments (Note 2 (O)) below.

The accounting policies adopted for preparation and presentation of financial statement have been consistent with the previous year. The financial statements are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated.

B. Revenue

Revenue from contracts with customers:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services i.e. transaction price. The Company has generally concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, as per terms of arrangement with dealer which generally coincides with transfer of goods to the transporters. The normal credit term is 7 to 60 days. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration such as discounts to customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., preventive maintenance). The Company provides preventive maintenance services on its certain products at the time of sale. These maintenance services are sold together with the sale of product. Contracts for such sales of product and preventive maintenance services comprise two performance obligations because the promises to transfer the product and to provide the preventive maintenance services are capable of being distinct. Accordingly, a portion of the transaction price is allocated to the preventive maintenance services and recognised as a contract liability. Revenue is recognised over the period in which the preventive maintenance services are provided based on the time elapsed.

Warranty obligation

The Company typically provides warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section N 'Provisions and Contingent Liabilities'.

Revenue from Services

Revenue from services such as post warranty period services is recognised at the point in time when the services are rendered. Revenue from maintenance contracts is recognised over the period of contract on time elapsed.

In case of retrofit maintenance contracts, revenue is recognised over the period of time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation.

Revenue from Construction Contracts

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably and 20% of the project cost is incurred, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. If the consideration in the contracts includes price variation clause, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed as per contractual terms and consider the same as part of contract price. Contract modifications are accounted for when addition, deletion or changes are approved by the customer either to the contract scope or contract price.

Contract revenue earned in excess of billing is reflected under "contract asset", billing in excess of contract revenue and amount received in advance before the related work is performed are reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element and are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

Dividend and Interest Income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

C. Contract Balances

Contract Assets

A contract asset is initially recognised for revenue earned from project business because the receipt of consideration is conditional on successful completion of the work. Upon completion of the work and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract and no other performance obligation is pending for receipt of consideration billed i.e. the Company has unconditional rights to consideration. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section O 'Financial Instruments'.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section O Financial Instruments – initial recognition, subsequent measurement, derecognition and impairment of financial assets.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

D. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. External Valuers are involved for valuation of assets such as investment properties and unquoted financial assets.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

E. Employee Benefits

(a) Post-employment Benefits Cost and Termination Benefits

(i) Defined Contribution Plans

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company operates following defined contribution plans:

Superannuation Fund: Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund Trust and is charged to the Statement of Profit and Loss, when an employee renders the related service. There are no other obligations other than the contribution payable to the Superannuation Fund Trust.

(ii) Defined Benefit Plans

The Company's liabilities towards gratuity, pension and post-retirement medical benefit schemes are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Provident and Pension Fund: The eligible employees of the Company are entitled to receive benefits under provident fund schemes which are in substance, defined benefit plans, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions are paid to the provident funds and pension fund set up as irrevocable trusts by the Company. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return is recognised as an expense in the year incurred.

Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund set up as irrevocable trusts by the Company. The Company also provides similar gratuity benefits to overseas employees, the gratuity benefits for overseas employees are unfunded.

Post-retirement medical benefit: The Company also provides certain additional post employment healthcare benefits to certain category of employees. These healthcare benefits are unfunded.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

Past service costs are recognised in the statement of profit and loss on the earlier of.

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans.

(b) Short term and other long term employee benefits

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Company also provides long-term employee benefits in the form of Long-Term Incentive Scheme ('the Scheme'). The Scheme provides benefits in the form of Incentive to be paid in cash to certain category of employees upon achievement of certain performance criteria, whereby employee renders services as consideration for the incentive amount while continue to remain in employment with the Company during the tenor of the Scheme. The liability towards Long-Term Incentive Scheme is determined using the Project Unit Cost Method, with actuarial valuation being carried out at the end of the reporting period. The cost of the Scheme is recognised as expense in the statement of profit and loss over the tenor of the Scheme during which required performance criteria needs to be fulfilled.

F. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes and any directly attributable cost of bringing an asset to working condition and location for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid, net of accumulated impairment loss, if any.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised so as to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The estimated useful lives are as follows:

Assets	Useful life
Factory Building	30 years
Residential Building	60 years
Office Equipment	3-6 years
Furniture and fixtures	10 years
Vehicles	8 years

The useful life as estimated above is aligned to the prescribed useful life specified under Schedule II of the Companies Act, 2013 except in respect of following category of assets located in India, the Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets	Useful life
Plant and Equipment	8-25 years

Depreciation on the property, plant and equipment of the Group's foreign subsidiaries has been provided on Straight Line Method as per the estimated useful life of such assets as assessed by management as follows:

Assets	Useful life
Plant and Equipment	3 to 10 years
Office Equipment	1 to 6 years
Furniture and fixtures	1 to 3 years
Vehicles	8 years
Portable Cabins and Containers	5 to 12 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

G. Investment Property

Investment property comprises property (land or a building or part of a building or both) that is held, or to be held, to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The estimated useful lives of investment are as follows:

Assets	Useful life
Building	60 years

The useful life as estimated above is aligned to the prescribed useful life specified under Schedule II of the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property and property, plant and equipment do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

H. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

- Manufacturing Rights and Technical Know-how : 6 years
- Software: 5 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company also provides long-term employee benefits in the form of Long-Term Incentive Scheme ('the Scheme'). The Scheme provides benefits in the form of Incentive to be paid in cash to certain category of employees upon achievement of certain performance criteria, whereby employee renders services as consideration for the incentive amount while continue to remain in employment with the Company during the tenor of the Scheme. The liability towards Long-Term Incentive Scheme is determined using

I. Research and Development Costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits

- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

J. Foreign Currencies

The Company's financial statements are presented in ₹, which is also the Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

K. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	99 years
Leasehold building	1-9 years
Vehicle	1-2 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section P 'Impairment of Non-Financial Assets'.

(b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases assets are recognised as expense on a straight-line basis over the lease term.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

L. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes all charges for bringing the goods to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

M. Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures,deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the balance sheet.

N. Provisions and Contingent Liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranties

The estimated liability for product warranties is recorded when products are sold / project is completed. These estimates are established using historical information on the nature, frequency and average cost of warranty claims, Management estimates for possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims arise being typically up to five years.

Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Environment Liabilities

E-Waste (Management) Rules 2022, as amended, requires the Company to complete the Extended Producer Responsibility targets (EPR) measured based on sales made in the preceding 10th year. Accordingly, the obligation event for e-Waste obligation arises only if Company participate in the markets in such years and based on the Company participation in markets in such years, liability for e-waste obligation is recognised.

O. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- Initial Recognition and Measurement

  Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

  The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (B) Revenue.

  In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

- Subsequent Measurement

  For purposes of subsequent measurement, financial assets are classified in four categories:

  - Financial assets at amortised cost (debt instruments)
  - Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

- **Financial Assets at Amortised Cost (Debt Instruments)**

  A 'financial asset' is measured at the amortised cost if both the following conditions are met:

  (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

  (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the statement profit and loss. The Company's financial assets at amortised cost includes trade receivables, loans and other financial assets.

- **Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI) (Debt Instruments)**

  A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

  (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

  (b) The asset's contractual cash flows represent SPPI.

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

- **Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI) (Equity Instruments)**

  Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 'Financial Instruments: Presentation' for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading are classified as at FVTPL.

  Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

  The Company elected to classify irrevocably its listed and non-listed equity investments under this category.

- **Financial Assets at Fair Value Through Profit Or Loss (FVTPL)**

  Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes derivative instruments, certain investments in bonds and investment in mutual funds.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

- Investments in Subsidiaries, Joint Ventures and Associates

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in subsidiaries, joint ventures and associates are carried at cost less impairment in the financial statements.

- Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

- Impairment of Financial Assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial Liabilities

- Initial recognition, measurement and presentation

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

  All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

  The Company's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

- Subsequent Measurement

  For purposes of subsequent measurement, financial liabilities are classified in two categories:

  - Financial liabilities at fair value through profit or loss
  - Financial liabilities at amortised cost (loans and borrowings)

- Financial Liabilities at Fair Value Through Profit or Loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

- Financial Liabilities at Amortised Cost

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial Guarantee Contracts

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

  Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amount of income recognised in accordance with the principles of Ind AS 115.

- Derecognition

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- Offsetting of Financial Instruments

  Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

P. Derivative Financial Instruments:

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Q. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

For contract assets, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets. Refer to accounting policies on impairment of financial assets in section O 'Financial Instruments'.

R. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

S. Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

T. Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/ liabilities".

Segment information has been presented in the Consolidated Financial Statements as permitted by Ind AS 108 'Operating Segments'.

U. Dividend

The Company recognises a liability to pay dividend to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

V. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying assets) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

W. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

X. Events after the Reporting Period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Y. Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. A portion of the Company`s activities (primarily long-term project activities) have an operating cycle that exceeds one year. Accordingly, assets and liabilities related to these long-term contracts, which will not be realised/ paid within one year, have been classified as current. For all other activities, the operating cycle is twelve months.

Z. Current Versus Non-Current Classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements'. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

2A. RECENT ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

2B. CLIMATE - RELATED MATTER

The Company considers climate-related matters in estimates and assumptions, where appropriate and based on its overall assessment, believes that the climate-related risks might not currently have a significant impact on the Company. However, the Company will continue to closely monitor relevant changes and developments, such as any new climate-related legislation as and when they become applicable

3. SIGNIFICANT ACCOUNTING, JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements

Other Long-term Employee Benefits - Long-term Incentive Scheme

The Company provides long-term employee benefits to its employees in the form of Long-Term Incentive Scheme ('the Scheme'). The Scheme provides benefits in the form of Incentive to be paid in cash to certain category of employees upon achievement of certain performance criteria, whereby employee renders services as consideration for the incentive amount while continue to remain in employment with the Company during the tenor of the Scheme. The Company has considered that it will achieve the performance criteria as defined in the Scheme, accordingly the liability towards Long-Term Incentive Scheme is determined using the Project Unit Cost Method, with actuarial valuation being carried out at the end of the reporting period.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Cost to Complete on Construction Contracts

Management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiatives to manage those risks. The Company's Management is confident that the costs to complete the project are fairly estimated.

Percentage of Completion on Construction Contracts

Management's estimate of the percentage of completion on each project for the purpose of revenue recognition is through conducting some weight analysis to assess the actual quantity of the work for each activity performed during the reporting period and estimate any future costs for comparison against the initial project budget. This process requires monitoring of financial and operational controls. Management is of the opinion that the percentage of completion of the projects is fairly estimated.

As required by Ind AS 115, in applying the percentage of completion on its long-term projects, the Company is required to recognise any anticipated losses on it contracts.

Impairment of Financial Assets and Contract Assets

The Company's Management reviews periodically items classified as receivables and contract assets to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty. Details of impairment provision on contract assets and trade receivable are given in Note 14 and Note 15.

The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for.

Fair Value Measurement of Financial Instruments

Some of the Company's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about valuation techniques and inputs used in determining the fair value of various assets is disclosed in Note 50.

Litigations

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances. Provision for litigations and contingent liabilities are disclosed in Note 46 (C).

Defined Benefit Plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about defined benefits plans are disclosed in Note 47.

Useful Lives of Property, Plant and Equipment

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Warranty Provisions

The Company provides warranties for its products, undertaking to repair or replace the product that fail to perform satisfactory during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement which is based on the historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives. Provision towards warranty is disclosed in Note 35.

4 PROPERTY, PLANT AND EQUIPMENT (OWNED, UNLESS OTHERWISE STATED)

(₹ in crores)

	Freehold Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total Property, Plant And Equipment
Cost							
As at 01 April, 2023	76.17	171.47	208.56	74.35	28.87	2.23	561.65
Additions	-	7.64	27.93	14.85	1.66	1.15	53.23
Disposals	-	0.04	5.52	2.67	0.70	1.00	9.93
As at 31 March, 2024	**76.17**	**179.07**	**230.97**	**86.53**	**29.83**	**2.38**	**604.95**
Accumulated depreciation							
As at 01 April, 2023	-	41.53	94.79	52.60	20.88	1.13	210.93
Charge for the year	-	4.04	14.41	7.55	1.87	0.22	28.09
Disposals	-	0.03	4.98	2.53	0.64	0.24	8.42
As at 31 March, 2024	**-**	**45.54**	**104.22**	**57.62**	**22.11**	**1.11**	**230.60**
Net carrying amount as at 31 March, 2024	**76.17**	**133.53**	**126.75**	**28.91**	**7.72**	**1.27**	**374.35**
Cost							
As at 01 April, 2024	76.17	179.07	230.97	86.53	29.83	2.38	604.95
Additions	4.64	205.94	243.46	18.85	7.81	-	480.70
Disposals	-	0.35	1.53	2.81	0.74	-	5.43
As at 31 March, 2025	**80.81**	**384.66**	**472.90**	**102.57**	**36.90**	**2.38**	**1,080.22**
Accumulated depreciation							
As at 01 April, 2024	-	45.54	104.22	57.62	22.11	1.11	230.60
Charge for the year	-	10.69	24.99	9.08	2.63	0.18	47.57
Disposals	-	0.12	0.87	2.81	0.64	-	4.44
As at 31 March, 2025	**-**	**56.11**	**128.34**	**63.89**	**24.10**	**1.29**	**273.73**
Net carrying amount as at 31 March, 2025	**80.81**	**328.55**	**344.56**	**38.68**	**12.80**	**1.09**	**806.49**

Footnotes :

(a) Buildings includes ₹ 0.0016 crore (31 March, 2024: ₹ 0.0016 crore) being cost of shares and bonds in Co-operative Housing Societies.

4 PROPERTY, PLANT AND EQUIPMENT (OWNED, UNLESS OTHERWISE STATED) (Contd.)

(b) Title deeds of Immovable Property not held in the name of the Company

(₹ in crores)

Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for Not being held in the name of the Company
	As at 31 March, 2025	As at 31 March, 2024				
PPE - Building 16 Flats in Tata Colony, Lallubhai Park, Andheri (W), Mumbai-400063	0.06	0.06	Tata Services Limited	Group Company	31 August, 1965	These flats are constructed on land owned by Tata Services Limited in line with arrangement amongst Tata Services Limited and Tata Group of companies (incl. Voltas Limited) Pending certain procedural aspects, title to the undivided share of land relating to the flats owned by Voltas Limited has not yet been transferred in the name of Voltas Limited.
Right-of-use assets Building Voltas House, 23 J N Heredia Marg, Ballard Estate, Mumbai-400001	0.23	0.23	Bombay Port Trust	Others	15 June, 2017	The said building was taken on lease by Company from Bombay Port Trust. The Lease has expired on 14 June, 2017. The Company has submitted an application for renewal (in accordance with contractual right) of lease on 15 December, 2016.

(c) On transition to Ind AS (i.e. 01 April, 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

4A Capital Work-In-Progress (CWIP)

₹ in crores

	Total
As at 01 April, 2023	98.25
Additions	276.12
Capitalisation	(6.86)
As at 31 March, 2024	**367.51**
Additions	157.21
Capitalisation	(442.37)
As at 31 March, 2025	82.35

4A Capital Work-In-Progress (CWIP) (Contd.)

(i) Borrowing Cost:

The amount of borrowing cost capitalised during the year ended 31 March, 2025 was ₹ 11.71 crores (31 March, 2024: ₹ 2.62 crores). The rate used to determine the amount of borrowing cost eligible for capitalisation was 7.55% per annum (31 March, 2024: 7.65% per annum) which is effective interest rate of the specific borrowing.

(ii) Capitalisation of Expenses

During the year, the Company capitalised pre-operative expenses of ₹ 4.08 crores (31 March, 2024: ₹ 0.32 crore) of revenue nature to capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

(iii) Capital Work-In-Progress (CWIP) Ageing Schedule

As at 31 March, 2025

₹ in crores

Particulars	Amount in CWIP for the period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
(a) Projects in progress	53.95	25.25	3.15	-	82.35
(b) Projects temporarily suspended	-	-	-	-	-
	53.95	**25.25**	**3.15**	**-**	**82.35**

As at 31 March, 2024

₹ in crores

Particulars	Amount in CWIP for the period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
(a) Projects in progress	273.37	42.77	51.37	-	367.51
(b) Projects temporarily suspended	-	-	-	-	-
	273.37	**42.77**	**51.37**	**-**	**367.51**

(iv) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

5 INVESTMENT PROPERTIES

₹ in crores

	Freehold Land	Buildings	Total
Cost			
As at 01 April, 2023	0.14	66.57	66.71
Additions	-	-	-
Disposals	-	3.71	3.71
As at 31 March, 2024	**0.14**	**62.86**	**63.00**
Accumulated depreciation			
As at 01 April, 2023	-	17.30	17.30
Charge for the year	-	1.00	1.00
Disposals	-	0.23	0.23
As at 31 March, 2024	**-**	**18.07**	**18.07**
Net carrying amount as at 31 March, 2024	**0.14**	**44.79**	**44.93**

5 INVESTMENT PROPERTIES (Contd.)

₹ in crores

	Freehold Land	Buildings	Total
Cost			
As at 01 April, 2024	0.14	62.86	63.00
Additions	-	-	-
Disposals	-	0.06	0.06
As at 31 March, 2025	**0.14**	**62.80**	**62.94**
Accumulated depreciation			
As at 01 April, 2024	-	18.07	18.07
Charge for the year	-	0.97	0.97
Disposals	-	0.04	0.04
As at 31 March, 2025	**-**	**19.00**	**19.00**
Net carrying amount as at 31 March, 2025	**0.14**	**43.80**	**43.94**

Footnotes :

(1) On transition to Ind AS (i.e. 01 April, 2015), the Company has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(2) Amount recognised in statement of profit and loss in relation to investment properties are as follows:

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Rental income	36.52	34.13
Direct operating expenses (including repairs and maintenance) generating rental income (net of recoveries)	1.94	2.15
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income	5.65	6.86
Profit from investment properties before depreciation and indirect expenses	**28.93**	**25.12**
Less : Depreciation	0.97	1.00
Profit arising from investment properties before indirect expenses	**27.96**	**24.12**

(3) Fair Value of the Company's investment properties are as follows :

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Land	131.92	128.36
Building	947.23	926.31
	1,079.15	**1,054.67**

The fair value of the investment properties have been derived using the market comparable approach (market value method / sale comparison technique) based on recent market prices without any significant adjustments being made to the market observable data. The valuation was carried out by an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Accordingly, fair value estimates for investment properties are classified as level 3.

The Company has no restriction on the realisability of its Investment properties and no contractual obligation to construct and develop investment properties.

6 RIGHT-OF-USE ASSETS

₹ in crores

	Land	Buildings	Vehicles	Total
Gross carrying amount				
As at 01 April, 2023	5.69	48.53	-	54.22
Additions	4.12	6.35	-	10.47
Disposals	-	-	-	-
As at 31 March, 2024	**9.81**	**54.88**	**-**	**64.69**
Accumulated depreciation				
As at 01 April, 2023	1.01	21.83	-	22.84
Charge for the year	0.10	11.03	-	11.13
Disposals	-	-	-	-
As at 31 March, 2024	**1.11**	**32.86**	**-**	**33.97**
Net carrying amount as at 31 March, 2024	**8.70**	**22.02**	**-**	**30.72**
Gross carrying amount				
As at 01 April, 2024	9.81	54.88	-	64.69
Additions	-	4.22	0.77	4.99
Disposals	-	14.58	-	14.58
As at 31 March, 2025	**9.81**	**44.52**	**0.77**	**55.10**
Accumulated depreciation				
As at 01 April, 2024	1.11	32.86	-	33.97
Charge for the year	0.11	4.83	0.51	5.45
Disposals	-	14.32	-	14.32
As at 31 March, 2025	**1.22**	**23.37**	**0.51**	**25.10**
Net carrying amount as at 31 March, 2025	**8.59**	**21.15**	**0.26**	**30.00**

7 OTHER INTANGIBLE ASSETS

₹ in crores

	Manufacturing Rights & Technical Know-how	Software	Total
Cost			
As at 01 April, 2023	8.88	55.18	64.06
Additions	-	1.98	1.98
Disposals	-	0.10	0.10
As at 31 March, 2024	**8.88**	**57.06**	**65.94**
Amortisation			
As at 01 April, 2023	8.88	49.59	58.47
Charge for the year	-	2.60	2.60
Disposals	-	0.03	0.03
As at 31 March, 2024	**8.88**	**52.16**	**61.04**
Net carrying amount as at 31 March, 2024	**-**	**4.90**	**4.90**

7 OTHER INTANGIBLE ASSETS (Contd.)

₹ in crores

	Manufacturing Rights & Technical Know-how	Software	Total
Cost			
As at 01 April, 2024	8.88	57.06	65.94
Additions	-	0.15	0.15
Disposals	-	0.09	0.09
As at 31 March, 2025	**8.88**	**57.12**	**66.00**
Amortisation			
As at 01 April, 2024	8.88	52.16	61.04
Charge for the year	-	2.18	2.18
Disposals	-	0.08	0.08
As at 31 March, 2025	**8.88**	**54.26**	**63.14**
Net carrying amount as at 31 March, 2025	**-**	**2.86**	**2.86**

Footnotes:

On Transition to Ind AS (i.e. 01 April, 2015), the Company has elected to continue with carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as deemed cost of Intangible assets.

8 INVESTMENTS

	Currency	Face Value	As at 31 March, 2025		As at 31 March, 2024	
			No.	₹ in crores	No.	₹ in crores
8 (i) Non- current Investments						
A Investments in Subsidiaries, Joint Ventures & Associates						
(Fully paid Unquoted Equity Instruments)						
1 Investments in Subsidiary Companies						
(at cost less impairment unless otherwise stated):						
Weathermaker FZE, UAE	AED	15,00,000	-	-	1	3.07
Voltas Netherlands B.V. (Refer footnote 8 (f))	EURO	45	5,65,857	116.81	1,24,746	48.03
Lalbuksh Voltas Engineering Services and Trading L.L.C, Muscat, Sultanate of Oman	RO	1	-	-	50,000	0.08
Agro Foods Punjab Limited (Refer footnote 8 (a))	₹	100	2,80,000	-	2,80,000	-
(Beneficial rights transferred, pending transfer of shares)						
Westerwork Engineers Limited (Under Liquidation)	₹	100	9,600	1.09	9,600	1.09
Universal MEP Projects & Engineering Services Limited	₹	10	1,34,18,25,782	1,490.62	1,34,18,25,782	1,490.60
Voltas Components Private Limited (formerly known as Hi-Volt Enterprises Private Limited)	₹	10	10,000	0.01	10,000	0.01
Voltas Social Development Foundation	₹	10	1,00,000	0.10	1,00,000	0.10
Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia	SR	100	-	-	2,41,360	27.62
Gross Investments in Subsidiary Companies				1,608.63		1,570.60
Less : Impairment in value of Investments (#)				1.09		28.71
				1,607.54		**1,541.89**
(#) Impairment in value of Investments pertains to :						
Westerwork Engineers Limited (Under Liquidation)				1.09		1.09

8 INVESTMENTS (Contd.)

	Currency	Face Value	As at 31 March, 2025 No.	As at 31 March, 2025 ₹ in crores	As at 31 March, 2024 No.	As at 31 March, 2024 ₹ in crores
Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia			-	-	-	27.62
				1.09		**28.71**
2 Investments in Joint Ventures:						
(at cost less impairment unless otherwise stated):						
Olayan Voltas Contracting Company Limited, Saudi Arabia	SR	100	50,000	7.11	50,000	7.11
Share Application Money - Olayan Voltas				13.13		13.13
Voltbek Home Appliances Private Limited	₹	10	83,69,24,900	836.92	73,45,14,900	734.51
Gross Investments in Joint Ventures				857.16		754.75
Less : Impairment in value of Investments (#)				20.24		20.24
				836.92		**734.51**
(#) Impairment in value of Investments pertains to :						
Olayan Voltas Contracting Company Limited, Saudi Arabia				20.24		20.24
				20.24		**20.24**
3 Investments in Associate Companies:						
(at cost less impairment unless otherwise stated):						
Brihat Trading Private Limited	₹	10	3,352	*	3,352	*
Naba Diganta Water Management Limited	₹	10	47,97,000	4.80	47,97,000	4.80
				4.80		**4.80**
B Investments in Other Companies (Investments at Fair Value through Other Comprehensive Income) (Refer footnote 8 (d))						
1 Fully Paid Unquoted Equity Instruments:						
Agrotech Industries Limited	USD	1	3,67,500	-	3,67,500	-
Tata International Limited (Refer footnote 8 (e))	₹	1,000	15,000	73.50	15,000	74.42
Tata Services Limited (Refer footnote 8 (b))	₹	1,000	448	0.04	448	0.04
Tata Industries Limited (Refer footnote 8 (b))	₹	100	13,05,720	20.72	13,05,720	20.72
Tata Projects Limited (Refer footnote 8 (e))	₹	5	1,10,62,170	180.42	1,10,62,170	178.69
Premium Granites Limited	₹	10	4,91,220	-	4,91,220	-
OMC Computers Limited	₹	10	4,04,337	-	4,04,337	-
Avco Marine S.a.S, France	EURO	10	1,910	-	1,910	-
Voltas Employees Consumers Co-operative Society Limited	₹	10	750	*	750	*
Saraswat Co-operative Bank Limited	₹	10	10	*	10	*
Super Bazar Co-operative Stores Limited	₹	10	500	*	500	*
				274.68		**273.87**
2 Fully Paid Quoted Equity Instruments :						
Lakshmi Automatic Loom Works Limited	₹	100	61,250	-	61,520	-
Tata Chemicals Limited	₹	10	2,00,440	17.34	2,00,440	21.66
Tata Consumer Products Limited	₹	1	2,37,289	23.77	2,28,501	25.03
Lakshmi Machine Works Limited	₹	10	5,79,672	926.61	5,79,672	879.03
Reliance Industries Limited (Refer footnote 8 (c))	₹	10	2,640	-	2,640	-
				967.72		**925.72**

8 INVESTMENTS (Contd.)

		Currency	Face Value	As at 31 March, 2025		As at 31 March, 2024	
				No.	₹ in crores	No.	₹ in crores
C	**Investment in Preference Shares (at amortised cost)**						
	Fully Paid Unquoted Preference Shares :						
	Tata Capital Limited						
	7.10% Cumulative Redeemable Preference Shares	₹	1,000	-	-	2,00,000	20.00
					-		**20.00**
D	**Investment in Unquoted Mutual funds (at fair value through profit or loss)**				**1,189.52**		**1,430.81**
E	**(i) Investment in Debenture/Bonds (at amortised cost)**						
	Fully Paid Quoted Debenture/Bonds:						
	Rural Electrification Corporation Limited :						
	7.17% Tax Free Bonds	₹	10,00,000	-	-	70	7.26
	Housing and Urban Development Corporation Limited						
	7.07% Tax Free Non Convertible Debentures	₹	10,00,000	-	-	50	5.23
	Tata Motors Finance Limited						
	11.50% Non Convertible Debentures	₹	10,00,000	500	54.52	500	54.50
					54.52		**66.99**
	(ii) Investment in Debentures (at fair value through profit or loss)						
	Fully Paid Quoted Debentures:						
	TMF Holdings Limited						
	7.2962% Perpetual Non Convertible Debentures	₹	10,00,000	500	51.12	500	50.50
	Tata International Limited						
	9.20% Perpetual Non Convertible Debentures	₹	10,00,000	1,000	100.00	-	-
					151.12		**50.50**
F	**Investment in Others:**						
	Government Securities	₹			*		*
					*		*
	Total : Non-current Investments - Net				**5,086.82**		**5,049.09**
Footnotes:							
(i)	Aggregate value of Quoted Investments and market value thereof				1,173.36		1,043.21
(ii)	Aggregate value of Unquoted Investments				3,934.79		4,054.83
(iii)	Aggregate value of impairment in value of investments				21.33		48.95

* value below ₹ 50,000/-

Abbreviations for Currencies :

₹: Indian Rupees　SR : Saudi Riyal　AED : United Arab Emirates Dirhams

RO : Omani Rial　USD : United States Dollar　EURO : European Union Currency

Footnotes:

8 (a) Under a loan agreement for ₹ 0.60 crore (fully drawn and outstanding) entered into between Agro Foods Punjab Ltd. (AFPL) and the Punjab State Industrial Development (PSIDC), the Company has given an undertaking to PSIDC that it will not dispose off its shares in AFPL till the monies under the said loan agreement between PSIDC and AFPL remain due and payable by AFPL to PSIDC. During 1998-99, the Company had transferred its beneficial rights in the shares of AFPL.

8 (b) For these unquoted investments categorised under Level 3, their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

8 INVESTMENTS (Contd.)

8 (c) In respect of the Company's investment in 2,640 equity shares of Reliance Industries Ltd., there is an Injunction Order passed by the Honourable High Court of Kanpur restraining the transfer of these shares. The share certificates are, however, in the possession of the Company. Pending disposal of the case, dividend and fair value of these shares have not been recognised.

8 (d) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

8 (e) Fair value of these investments have been determined basis recent right issue offers announced by the respective companies.

8 (f) During the year, the Company executed the Share Purchase Agreements with Universal MEP Projects Pte Limited (UMPPL), a step-down subsidiary of the Company, for transfer of the Company's investments in its overseas subsidiaries – Weathermaker FZE (Weathermaker) (100%), UAE, Saudi Ensas Company for Engineering Services W.L.L. (Saudi Ensas), Kingdom of Saudi Arabia (92%) and Lalbuksh Voltas Engineering Services & Trading L.L.C. (Lalvol), Sultanate of Oman (20%). For consummation of the transaction, the Company has invested ₹ 111.84 crores in Voltas Netherlands B.V. (VNBV), the intermediary holding company as share capital, which has further infused the same in the share capital of UMPPL to enable the purchase of investment in the overseas subsidiaries from the Company. The transaction has been fully consummated in current year.

Pursuant to these transfers, the Company has recognised a gain of ₹ 108.62 crores (including impairment reversal of ₹ 27.62 crores on investment in Saudi Ensas) and adjusted the same against the carrying value of investment in VNBV, considering the substance of the transaction.

8 (ii) Current Investments

		Currency	Face Value	As at 31 March, 2025 No.	As at 31 March, 2025 ₹ in crores	As at 31 March, 2024 No.	As at 31 March, 2024 ₹ in crores
A	**Investment in Debenture/Bonds (at amortised cost)**						
	Fully Paid Quoted:						
	Rural Electrification Corporation Limited :						
	7.17% Tax Free Bonds	₹	10,00,000	70	7.19	-	-
	Housing and Urban Development Corporation Limited						
	7.07% Tax Free Bonds	₹	10,00,000	50	5.20	-	-
	UP Power Corporation Limited						
	9.70% Non Convertible Debentures	₹	10,00,000	-	-	250	25.30
	Mahindra Rural Housing Finance Limited						
	6.70% Non Convertible Debentures	₹	10,00,000	-	-	200	21.07
	HDB Financial Services Limited						
	5.70% Non Convertible Debentures	₹	10,00,000	-	-	200	20.26
	7.50% Non Convertible Debentures	₹	10,00,000	200	19.59	-	-
	Kotak Mahindra Prime Limited						
	5.70% Bonds	₹	10,00,000	-	-	100	10.06
	L&T Infra Credit Market Linked Debentures						
	Market Linked Debentures	₹	10,00,000	-	-	200	28.27
	Bajaj Finance Limited						
	Zero Coupon Non Convertible Debentures	₹	10,00,000	250	30.05	-	-
					62.03		**104.96**
B	**Investment in Unquoted Mutual funds (at fair value through profit or loss)**				**220.99**		**185.62**

8 INVESTMENTS (Contd.)

	Currency	Face Value	As at 31 March, 2025		As at 31 March, 2024	
			No.	₹ in crores	No.	₹ in crores
C Investment in Preference Shares (at amortised cost)						
Fully Paid Unquoted Preference Shares :						
Tata Capital Limited						
7.50% Cumulative Redeemable Preference Shares	₹	1,000	-	-	2,50,000	25.00
7.33% Cumulative Redeemable Preference Shares	₹	1,000	-	-	50,000	5.00
7.10% Cumulative Redeemable Preference Shares	₹	1,000	2,00,000	20.00		
				20.00		**30.00**
Total : Current Investments				**303.02**		**320.58**
Footnotes:						
(i) Aggregate value of Quoted investments and market value thereof				62.03		104.96
(ii) Aggregate value of Unquoted investments				240.99		215.62

Information about Subsidiaries, Joint ventures and Associates

The details of Company's subsidiaries, joint ventures and associates are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business (unless otherwise stated).

Name of entity	Place of business / country of incorporation	Beneficial Ownership interest held by the Company		Principal activities
		As at 31 March, 2025	As at 31 March, 2024	
I. Subsidiaries				
Indian Subsidiaries :				
Universal MEP Projects & Engineering Services Limited	India	100%	100%	MEP, Water, Electrical and Solar Projects. Sale of Textile machinery and spares and related services, sale of Mining and Construction machinery and spares and related services.
Voltas Components Private Limited (formerly known as Hi-Volt Enterprises Private Limited)	India	100%	100%	To engage in business of sourcing, design, development, manufacturing, marketing, sale and service of Inverter Compressors, Motors and Controllers for the Room Air Conditioners, all their spare parts and any other components.
Voltas Social Development Foundation	India	100%	100%	Entity engaged in carrying out CSR activities
Agro Foods Punjab Ltd. (under liquidation Refer footnote i)	India	-	-	
Westerwork Engineers Ltd. (under liquidation)	India	-	-	
Foreign Subsidiaries:				
Voltas Netherlands B.V. (VNBV)	The Netherlands	100%	100%	Investment in overseas ventures undertaking turnkey projects and trading activities.
Weathermaker FZE (Refer Footnote (ii)) (31 March, 2025: UMPPL - 100%) (31 March, 2024: Voltas Limited - 100%)	Dubai, United Arab Emirates	100%	100%	Manufacturing of ducts and duct accessories.
Saudi Ensas Company for Engineering Services W.L.L.(Refer Footnote (ii)) (31 March, 2025: UMPPL - 100%) (31 March, 2024: Voltas Limited - 92% and UMPPL - 8%)	Kingdom of Saudi Arabia	100%	100%	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.

8 INVESTMENTS (Contd.)

Name of entity	Place of business / country of incorporation	Beneficial Ownership interest held by the Company		Principal activities
		As at 31 March, 2025	As at 31 March, 2024	
Lalbuksh Voltas Engineering Services and Trading L.L.C. (Refer Footnote (ii)) (31 March, 2025: UMPPL - 60%) (31 March, 2024: Voltas Limited - 20% and UMPPL - 40%)	Sultanate of Oman	60%	60%	Drilling, irrigation and landscaping activities and construction of water treatment plants.
Voltas Oman SPC (100% through UMPPL)	Sultanate of Oman	100%	100%	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.
Voltas Qatar W.L.L. (Refer footnote (iii))	State of Qatar	97%	97%	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.
Universal MEP Projects Pte Limited (UMPPL) (100% through VNBV)	Republic of Singapore	100%	100%	Investment in overseas ventures undertaking turnkey projects and trading activities.
Universal MEP Contracting L.L.C. (100% through UMPPL) (w.e.f. 21 January, 2025)	United Arab Emirates	100%	-	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.
II. Joint Ventures				
Olayan Voltas Contracting Company Limited	Kingdom of Saudi Arabia	50%	50%	Execution of maintenance and construction contracts, water and sewage installation.
Voltbek Home Appliances Private Limited	India	49%	49%	Engaged in the business of trading & manufacturing of Home Appliances.
Universal Voltas L.L.C.	United Arab Emirates	49%	49%	Building maintenance, Onshore and off shore oil and gas fields and facilities services.
III. Associates				
Brihat Trading Private Limited	India	33%	33%	Entity with no major operations.
Naba Diganta Water Management Limited	India	26%	26%	Engaged in providing water supply and sewerage system.

Footnote:

(i) Under a loan agreement for ₹ 0.6 crore (fully drawn and outstanding) entered into between Agro Foods Punjab Ltd. (AFPL) and the Punjab State Industrial Development Corporation Ltd. (PSIDC), the Company has given an undertaking to PSIDC that it will not dispose off its shares in AFPL till the monies under the said loan agreement between PSIDC and AFPL remain due and payable by AFPL to PSIDC. During 1998-99, the Company had transferred its beneficial rights in the shares of AFPL.

(ii) During the year, Voltas Limited executed the Share Purchase Agreements with Universal MEP Projects Pte Limited (UMPPL), a step-down subsidiary, for transfer of the Company's investments in its overseas subsidiaries – Weathermaker FZE (Weathermaker) (100%), UAE, Saudi Ensas Company for Engineering Services W.L.L. (Saudi Ensas), Kingdom of Saudi Arabia (92%) and Lalbuksh Voltas Engineering Services & Trading L.L.C. (Lalvol), Sultanate of Oman (20%) and transfer of shares has been completed. Subsequent to the transfer of these investments, the economic interest of the Voltas Limited in the subsidiary companies so transferred continues to remain intact.

(iii) The Company has legal ownership of 49% in Voltas Qatar W.L.L., however, the Company has beneficial ownership of 97% in the entity.

9 LOANS (NON-CURRENT) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Loans to Employees (Unsecured, considered good)	0.07	0.07
Total non-current loans	**0.07**	**0.07**

10 OTHER FINANCIAL ASSETS (NON-CURRENT) (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
(a) Security deposits	6.47	6.70
(b) Deposits with customers / others	11.93	9.86
(c) Fixed deposits with remaining maturity of more than 12 months	90.05	188.65
(d) Inter Corporate Deposits	94.95	-
(e) Recovery against bank guarantees encashment	5.13	5.13
(f) Others (Recovery from vendors)	5.05	8.45
Less: Impairment Allowance	10.00	13.40
Total other financial assets (Non-current)	**203.58**	**205.39**
Footnotes :		
(1) Break up of security details of other financial assets (non-current)		
(i) Unsecured, considered good	203.58	205.39
(ii) Credit impaired	10.00	13.40
	213.58	**218.79**
(2) Impairment Allowance		
(i) Recovery against bank guarantees encashment	5.13	5.13
(ii) Others (Recovery from vendors)	4.87	8.27
	10.00	**13.40**

11 DEFERRED TAX

(a) The following is the analysis of deferred tax assets / (liabilities) presented in the Balance Sheet :

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets	162.18	127.72
Deferred tax liabilities	(220.50)	(186.60)
Deferred Tax Assets / (Liabilities) (net)	**(58.32)**	**(58.88)**
Reconciliation of deferred tax assets / (liabilities) (net):		
Opening balance	(58.88)	(5.28)
Tax income/(expense) during the period recognised in profit or loss	10.51	(22.74)
Tax income/(expense) during the period recognised in OCI	(9.95)	(30.86)
Closing balance	**(58.32)**	**(58.88)**

11 DEFERRED TAX (Contd.)

(b) The balance comprise temporary differences attributable to:

₹ in crores

	As at 31 March, 2024	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at 31 March, 2025
Provision for employee benefits (including Voluntary Retirement Scheme)	31.32	7.42	(1.73)	37.01
Allowance for receivables, loans and advances	59.17	11.00	-	70.17
Provision for contingencies and claims	8.12	0.35	-	8.47
Unpaid statutory liabilities	11.32	16.09	-	27.41
Government grants	1.44	(0.18)	-	1.26
Estimated loss on projects	0.23	0.31	-	0.54
Free maintenance services	8.97	1.82	-	10.79
Lease liabilities	6.51	(0.46)	-	6.05
Others	0.64	(0.16)	-	0.48
Deferred Tax Assets	**127.72**	**36.19**	**(1.73)**	**162.18**
Property, plant and equipment and intangible assets	(32.83)	(7.53)	-	(40.36)
Right-of-use assets	(5.54)	0.13	-	(5.41)
Unrealised gains on fair valuation of investments through Other Comprehensive Income	(99.69)	-	(8.22)	(107.91)
Unrealised gains on fair valuation of mutual funds	(48.54)	(18.28)	-	(66.82)
Deferred Tax Liabilities	**(186.60)**	**(25.68)**	**(8.22)**	**(220.50)**
Deferred Tax Assets / (Liabilities) (net)	**(58.88)**	**10.51**	**(9.95)**	**(58.32)**

₹ in crores

	As at 31 March, 2023	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at 31 March, 2024
Provision for employee benefits (including Voluntary Retirement Scheme)	30.63	(3.48)	4.17	31.32
Allowance for receivables, loans and advances	74.65	(15.48)	-	59.17
Provision for contingencies and claims	9.07	(0.95)	-	8.12
Unpaid statutory liabilities	4.23	7.09	-	11.32
Government grants	1.66	(0.22)	-	1.44
Estimated loss on projects	0.23	-	-	0.23
Free maintenance services	6.06	2.91	-	8.97
Lease liabilities	7.48	(0.97)	-	6.51
Others	0.84	(0.20)	-	0.64
Deferred Tax Assets	**134.85**	**(11.30)**	**4.17**	**127.72**

11 DEFERRED TAX (Contd.)

₹ in crores

	As at 31 March, 2023	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at 31 March, 2024
Property, plant and equipment and intangible assets	(32.18)	(0.65)	-	(32.83)
Right-of-use assets	(6.72)	1.18	-	(5.54)
Unrealised gains on fair valuation of investments through Other Comprehensive Income	(64.66)	-	(35.03)	(99.69)
Unrealised gains on fair valuation of mutual funds	(36.57)	(11.97)	-	(48.54)
Deferred Tax Liabilities	**(140.13)**	**(11.44)**	**(35.03)**	**(186.60)**
Deferred Tax Assets / (Liabilities) (net)	**(5.28)**	**(22.74)**	**(30.86)**	**(58.88)**

12 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Balance with Government Authorities	54.89	56.96
(b)	Capital advances	7.34	22.82
(c)	Advance to suppliers	0.49	0.49
(d)	Others (Prepaid expenses etc.)	0.87	1.57
	Less: Impairment Allowance	2.68	2.69
Total other non-current assets		**60.91**	**79.15**
Footnote :			
Impairment Allowance pertains to :			
(a)	Balance with Government Authorities	2.19	2.20
(b)	Advance to suppliers	0.49	0.49
	Total	**2.68**	**2.69**

13 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Raw materials and Components	1,318.40	918.16
(b)	Work-in-progress	6.34	5.01
(c)	Finished goods	796.21	681.28
(d)	Stock-in-trade	514.42	473.07
Total Inventories		**2,635.37**	**2,077.52**
Inventories includes goods-in-transit:			
(a)	Raw materials and Components	414.46	205.48
(b)	Stock-in-trade	120.82	53.94
Total goods-in-transit		**535.28**	**259.42**
Footnote :			
Provision / (reversal) for write-down on value of inventory recognised in statement of profit and loss		**2.75**	**21.94**

14 CONTRACT ASSETS (CURRENT) (UNSECURED)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Amount due from customers under construction contracts	360.50	313.00
Less: Impairment Allowance	93.02	72.56
Contract assets (current) (net)	**267.48**	**240.44**
Footnotes :		
(1) Break up of security details		
(i) Unsecured, considered good	334.42	298.60
(ii) Contract assets - credit impaired	26.08	14.40
	360.50	**313.00**
Less: Impairment Allowance	93.02	72.56
	267.48	**240.44**

(2) Contract assets are initially recognised for revenue earned from construction contracts relating to electro-mechanical projects as receipt of consideration that is conditional on successful completion of project milestone. Upon completion of milestone, acceptance/certification by the customer and pending no other performance obligation, the amounts recognised as contract assets are billed to customers and reclassified to trade receivables.

15 TRADE RECEIVABLES (CURRENT) (AT AMORTISED COST) (UNSECURED)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Trade receivables	1,858.11	1,844.44
Less: Impairment Allowance	167.95	141.69
Trade receivables (net)	**1,690.16**	**1,702.75**
Footnotes :		
(1) Break up of security details		
(i) Unsecured, considered good	1,758.84	1,766.18
(ii) Trade Receivables - credit impaired	99.27	78.26
	1,858.11	**1,844.44**
Less: Impairment Allowance	167.95	141.69
	1,690.16	**1,702.75**

(2) There are no major variances in trade receivables balances as at 31 March, 2025 as compared to 31 March, 2024.

(3) No Trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member.

(4) Trade receivables are non interest bearing and are generally on terms of 7 to 60 days in case of sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms of contract.

(5) The Company has reclassified an amount of ₹ 13.52 crores (gross balance ₹ 21.43 crores less impairment allowance ₹ 7.91 crores) from Trade Receivables to Contract Assets in previous period representing amount not unconditionally due to the Company.

15 TRADE RECEIVABLES (CURRENT) (AT AMORTISED COST) (UNSECURED) (Contd.)

(6) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

₹ in crores

(7) **Movement in impairment allowance on trade receivables and contract assets.**	**As at 31 March, 2025**	**As at 31 March, 2024**
Balance at the beginning of the year	214.25	273.03
Allowances / (write back) during the year	46.35	27.63
Written off against provision	0.37	(86.41)
Balance at the end of the year	**260.97**	**214.25**

(8) Trade receivables (current) ageing :

As at 31 March, 2025

₹ in crores

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	
(i) Undisputed Trade Receivables - Considered Good	679.06	866.35	66.10	47.81	19.54	79.98	1,758.84
(ii) Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	3.65	4.77	65.98	74.40
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	0.78	24.09	24.87
Total : Trade receivables (Current)	**679.06**	**866.35**	**66.10**	**51.46**	**25.09**	**170.05**	**1,858.11**

15 TRADE RECEIVABLES (CURRENT) (AT AMORTISED COST) (UNSECURED) (Contd.)

As at 31 March, 2024

₹ in crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	594.81	926.48	76.97	50.07	76.35	31.34	1,756.02
(ii) Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	1.59	4.28	38.86	44.73
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	10.16	10.16
(v) Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	0.80	0.22	32.51	33.53
Total : Trade receivables (Current)	**594.81**	**926.48**	**76.97**	**52.46**	**80.85**	**112.87**	**1,844.44**

16 CASH AND CASH EQUIVALENTS

₹ in crores

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	0.02	0.04
Cheques on hand	32.22	8.61
Remittance in-transit	0.02	0.29
Balances with banks		
- On current accounts	400.54	452.36
- Fixed deposits with maturity less than 3 months	39.31	30.87
Total Cash and cash equivalents	**472.11**	**492.17**

Footnotes :

(a) At 31 March, 2025, the Company had available ₹ 497.96 crores (31 March, 2024: ₹ 790.95 crores) of undrawn committed borrowing facilities.

(b) Changes in liabilities arising from financing activities :

₹ in crores

Particulars	As at 31 March, 2025	
	Borrowings	Lease liabilities
Opening balance	404.60	25.89
Cash flows	160.56	(13.84)
New leases	-	4.99
Disposal	-	(0.17)
Accretion of interest	-	7.22
Closing balance	**565.16**	**24.09**

₹ in crores

Particulars	As at 31 March, 2024	
	Borrowings	Lease liabilities
Opening balance	285.28	29.73
Cash flows	119.32	(17.51)
New leases	-	10.47
Accretion of interest	-	3.20
Closing balance	**404.60**	**25.89**

17 OTHER BALANCES WITH BANKS

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Earmarked balances		
- Unpaid dividend	7.09	7.02
- CSR unspent amount	4.00	-
Margin money	5.12	5.00
Total Other Bank balances	**16.21**	**12.02**

Footnote :

Margin money deposit is placed as guarantee to project customers and Government authorities.

18 LOANS (CURRENT) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Loans to employees (Unsecured, considered good)	0.69	0.64
Total loans (current)	**0.69**	**0.64**

19 OTHER FINANCIAL ASSETS (CURRENT) (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED) (AT AMORTISED COST)

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Security deposits	15.78	12.53
(b)	Due from related parties	130.19	141.69
(c)	Fixed deposits with remaining maturity of less than12 months	563.68	400.44
(d)	Recovery against bank guarantee encashment	73.10	73.14
(e)	Business Support Charges	28.52	36.27
(f)	Government grant receivable (Refer Note below)	18.00	-
(g)	Others (IT charges / rent receivables etc.)	6.17	-
		835.44	**664.07**
	Less: Impairment Allowance	77.60	77.61
Total other financial assets (current)		**757.84**	**586.46**

Footnotes :

(1)	Break up of security details of other financial assets (current)			
	(i)	Unsecured, considered good	757.84	586.46
	(ii)	Credit impaired	77.60	77.61
			835.44	**664.07**
(2)	Impairment Allowance			
	(i)	Credit impaired		
		- Recovery against bank guarantees encashment	73.10	73.14
		- Security Deposits	4.50	4.47
			77.60	**77.61**

Note:

These Government grants are towards Production Linked Incentives Scheme (PLI) for White Goods and there are no unfulfilled conditions or contingencies attached to these grants.

20 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Balance with Government Authorities	136.47	114.98
(b)	Advance to suppliers	76.50	24.54
(c)	Prepaid expense	15.75	27.35
(d)	Gratuity fund (Refer Note 47)	2.16	-
(e)	Others (corporate guarantees receivable/duty scripts etc.)		
	- Considered good	16.47	3.92

20 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED) (Contd.)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
- Credit impaired	0.36	0.37
Less: Impairment Allowance	0.36	0.37
Total other current assets	**247.35**	**170.79**

21 SHARE CAPITAL

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Authorised:		
1,10,00,00,000 (31 March, 2024: 1,10,00,00,000) Equity Shares of ₹ 1/- each	110.00	110.00
40,00,000 (31 March, 2024: 40,00,000) Preference Shares of ₹ 100/- each	40.00	40.00
	150.00	**150.00**
Issued, Subscribed and Paid up:		
33,08,84,740 (31 March, 2024: 33,08,84,740) Equity Shares of ₹ 1/- each	33.09	33.09
Less : Calls-in-Arrears [1,15,900 shares (31 March, 2024: 1,18,700 shares) [Refer footnote 21 (d)]	0.01	0.01
Total share capital	**33.08**	**33.08**

Footnotes:

Terms / Rights attached to equity shares

(a) The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

	Equity Share Capital			
	As at 31 March, 2025		As at 31 March, 2024	
	Numbers	₹ in crores	Numbers	₹ in crores
Shares outstanding at the beginning of the year	33,08,84,740	33.08	33,08,84,740	33.08
Shares outstanding at the end of the year	33,08,84,740	33.08	33,08,84,740	33.08

(c) Details of equity shares held by shareholders holding more than 5% shares in the Company:

Name of Shareholder	Class of Shares	Equity Share Capital			
		As at 31 March, 2025		As at 31 March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Tata Sons Private Limited	Equity	8,81,31,780	26.64	8,81,31,780	26.64
Life Insurance Corporation of India	Equity	62,24,297	1.88	2,38,49,058	7.21

(d) As per the records of the Company, no calls remained unpaid by the Directors and Officers of the Company as on 31 March, 2025 (31 March, 2024 : Nil).

(e) No equity shares have been issued as bonus shares for consideration other than cash and no equity shares have been bought back during the period of 5 year immediately preceding the reporting dates.

21 SHARE CAPITAL (Contd.)

(f) Details of shares held by promoters

Description	As at 31 March, 2025					
	Name of the promoter / promoter group	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% change during the year**
Equity shares of ₹ 1 each fully paid	Tata Sons Private Limited	8,81,31,780	-	8,81,31,780	26.64%	-
	Tata Investment Corporation Limited*	99,62,330	-	99,62,330	3.01%	-
	Ewart Investments Limited*	19,25,950	-	19,25,950	0.58%	-
	The Tata Power Company Limited*	2,33,420	-	2,33,420	0.07%	-
Total		**10,02,53,480**	**-**	**10,02,53,480**	**30.30%**	**-**

Description	As at 31 March, 2024					
	Name of the promoter / promoter group	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% change during the year**
Equity shares of ₹ 1 each fully paid	Tata Sons Private Limited	8,81,31,780	-	8,81,31,780	26.64%	-
	Tata Investment Corporation Limited*	99,62,330	-	99,62,330	3.01%	-
	Ewart Investments Limited*	19,25,950	-	19,25,950	0.58%	-
	The Tata Power Company Limited*	2,33,420	-	2,33,420	0.07%	-
Total		**10,02,53,480**	**-**	**10,02,53,480**	**30.30%**	**-**

*Promoter Group

22 OTHER EQUITY

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(1)	Capital Reserve	12.25	12.25
(2)	Capital Redemption Reserve	1.26	1.26
(3)	Securities Premium	6.28	6.28
(4)	General Reserve	1,486.84	1,466.84
(5)	Staff Welfare Reserve	-	-
(6)	Equity instruments fair value through other comprehensive income	1,044.23	1,010.35
(7)	Retained Earnings	5,548.27	4,968.34
Total other equity		**8,099.13**	**7,465.32**

22 OTHER EQUITY (Contd.)

MOVEMENTS IN OTHER EQUITY

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(1)	**Capital Reserve**		
	- As per last Balance Sheet	12.25	12.25
(2)	**Capital Redemption Reserve**		
	- As per last Balance Sheet	1.26	1.26
(3)	**Securities Premium**		
	- As per last Balance Sheet	6.28	6.28
(4)	**General Reserve**		
	- As per last Balance Sheet	1,466.84	1,446.83
	- Transfer from retained earnings	20.00	20.00
	- Transfer from Staff Welfare Reserve	-	0.01
	- Closing Balance	**1,486.84**	**1,466.84**
(5)	**Staff Welfare Reserve**		
	- As per last Balance Sheet	-	0.01
	- Transfer to General Reserve	-	(0.01)
	- Closing Balance	-	-
(6)	**Equity instruments fair value through other comprehensive income**		
	- As per last Balance Sheet	1,010.35	736.28
	- Changes during the year	33.88	274.07
	- Closing Balance	**1,044.23**	**1,010.35**
(7)	**Retained Earnings**		
	- As per last Balance Sheet	4,968.34	4,537.11
	- Net Profit for the year	776.76	604.26
	- Dividend	(181.99)	(140.63)
	- Remeasurement gains / (losses) on defined benefits plan (Refer Note below)	5.16	(12.40)
	- Transfer to General Reserve	(20.00)	(20.00)
	Closing Balance	**5,548.27**	**4,968.34**
Total other equity		**8,099.13**	**7,465.32**
	Note:		
	Movement in balances of remeasurement gains / (losses) on defined benefit plan		
	- As per last Balance Sheet	4.86	17.26
	- Changes during the year:		
	- Remeasurement gains / (losses) on defined benefits plan	6.89	(16.57)
	- Tax effect on above	(1.73)	4.17
	- Closing Balance	**10.02**	**4.86**

22 OTHER EQUITY (Contd.)

DISTRIBUTION MADE AND PROPOSED

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Cash Dividends on Equity Shares declared		
Dividend for the year ended 31 March, 2024: ₹ 5.50/- per share	181.99	140.63
(31 March, 2024: ₹ 4.25/- per share)		
	181.99	**140.63**
Proposed Dividend on Equity Shares:		
Dividend for the year ended 31 March, 2025: ₹ 7.00/- per share	231.62	181.99
(31 March, 2024: ₹ 5.50/- per share)		
	231.62	**181.99**

Footnotes : Nature and purpose of reserves

Capital Reserve :

Capital Reserve was created from capital surplus on sale of assets and on amalgamation of subsidiary company.

Capital Redemption Reserve :

Capital Redemption Reserve is created out of profit available for distribution towards redemption of Preference shares. This reserve can be used for the purpose of issue of bonus shares.

Securities Premium :

Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve :

General Reserve is created out of amounts transferred from retained earnings. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Equity instruments fair value through other comprehensive income :

The Company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Retained Earnings :

Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

23 CONTRACT LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Unexpired service contracts	7.89	7.06
Total Contract liabilities (Non-Current)	**7.89**	**7.06**

24 BORROWINGS (AT AMORTISED COST) (NON-CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
Term Loans from Banks	382.28	228.00
Total borrowings	**382.28**	**228.00**

Footnotes :

(i) Term loan with outstanding balance as at 31 March, 2025 ₹ 403.52 crores (31 March, 2024: ₹ 240.00 crores) is payable in structured annual installments over the period of 5 years starting December 2024. The loan carries an interest rate of 7.17%-8.20% p.a. (31 March, 2024 : 7.80%). The amount payable in next 12 months of ₹ 21.24 crores (31 March, 2024 : ₹ 12.00 crores) has been shown under the head Borrowings - Current as Current maturity of long term borrowings.

25 LEASE LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Lease Liabilities (Refer Note 53)	13.96	17.07
Total lease liabilities	**13.96**	**17.07**

26 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Employee's related liabilities		
(i) Voluntary Retirement Scheme	6.01	8.28
(ii) Long Term Incentive Scheme (Refer Note 47 (v))	28.30	-
Total other non-current financial liabilities	**34.31**	**8.28**

27 OTHER NON-CURRENT LIABILITIES

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Deferred Government Grant	2.82	3.49
Total other non-current liabilities	**2.82**	**3.49**

Footnote :

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

28 PROVISIONS (NON-CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits :		
(i) Provision for gratuity (Refer Note 47)	28.96	28.68
(ii) Pension obligations (Refer Note 47)	39.45	41.73
(iii) Post retirement medical benefits (Refer Note 47)	4.31	5.13
Total provisions (Non-Current)	**72.72**	**75.54**

29 CONTRACT LIABILITIES (CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
(a) Advances received from customers	225.63	230.52
(b) Unexpired service contracts	10.46	11.72
(c) Billing in excess of contract revenue	76.75	65.85
Total Contract liabilities (Current) :	**312.84**	**308.09**

Footnote :

There are no major variances in contract liabilities balances as at 31 March, 2025 as compared to 31 March, 2024.

30 BORROWINGS (AT AMORTISED COST) (CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
(a) Term loans from banks - Current maturities of long term debts (Refer Note 24 (i) and footnote (iii) below)	21.24	33.47
(b) Cash credit facilities from banks	161.64	143.13
Total borrowings	**182.88**	**176.60**

Footnotes :

(i) Cash credit facilities from banks are repayable on demand.

(ii) Cash credit facilities from banks carry an average interest rate of 5.58% p.a. to 8.25% p.a. (31 March, 2024 : 6.35% p.a. to 7.70% p.a.).

(iii) Term loan with outstanding balance as at 31 March, 2025 ₹ Nil (31 March, 2024 : ₹ 21.47 crores) was repayable in monthly equal installments over the period of 12 months and one bullet payment on the maturity date of loan i.e. April 2024. The said loan carried an interest rate of 7.00% - 7.40% p.a. (31 March, 2024 : 7.00% - 7.40% p.a.). The amount payable in next 12 months of ₹ Nil crores (31 March, 2024 : ₹ 21.47 crores).

31 LEASE LIABILITIES (CURRENT)

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
Lease Liabilities (Refer Note 53)	10.13	8.82
Total lease liabilities	**10.13**	**8.82**

32 TRADE PAYABLES

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Trade payables :		
(i) Total outstanding dues of micro and small enterprises	158.04	122.02
(ii) Total outstanding dues of creditors other than micro and small enterprises	2,441.68	2,549.73
Total trade payables	**2,599.72**	**2,671.75**

Footnotes :

(i) Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term.

(ii) The Company has reclassified an amount of ₹ 52.59 crores from Trade Payables to Other Financial Liabilities-current in previous period representing outstanding employee liabilities in line with recent EAC opinion issued by ICAI on the classification and presentation of accrued wages and salaries to employees.

(iii) Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended) :

₹ in crores

Particulars	**As at 31 March, 2025**	**As at 31 March, 2024**
(a) (i) Principal amount remaining unpaid to any supplier at the end of the accounting year (Refer Note (iii))	162.10	130.69
(ii) Interest due on above	3.43	2.66
(b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small & Medium Enterprises Development Act, 2006 (27 of 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Micro, Small & Medium Enterprises Development Act, 2006.	-	-
(d) Amount of interest accrued and remaining unpaid at the end of each accounting year	6.09	2.66
(e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of the Micro, Small & Medium Enterprises Development Act, 2006.	-	-

(iv) It includes vendors classified as part of other financial liabilities in note 33 relating to payable for capital creditors amounting to ₹ 10.15 crores in 31 March, 2025 (31 March, 2024: ₹ 11.33 crores).

32 TRADE PAYABLES (Contd.)

(v) Trade payables ageing :

As at 31 March, 2025

₹ in crores

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Total outstanding dues of micro and small enterprises	4.86	82.27	61.62	3.43	2.07	3.79	158.04
(ii) Undisputed - Other than micro and small enterprises	519.94	1178.64	631.78	17.01	35.00	58.84	2,441.21
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-	0.47	0.47
Total outstanding dues of creditors	**524.80**	**1,260.91**	**693.40**	**20.44**	**37.07**	**63.10**	**2,599.72**

As at 31 March, 2024

₹ in crores

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Total outstanding dues of micro and small enterprises	0.64	57.95	54.88	3.04	1.66	3.85	122.02
(ii) Undisputed - Other than micro and small enterprises	68.88	759.54	1,546.02	62.99	17.83	93.04	2,548.30
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-	1.43	1.43
Total outstanding dues of creditors	**69.52**	**817.49**	**1,600.90**	**66.03**	**19.49**	**98.32**	**2,671.75**

33 OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Deposits received from customers	49.89	42.82
(b)	Payable for capital goods (Refer Note 32 (iv))	45.58	70.76
(c)	Unpaid dividends	7.09	7.02
(d)	Rebate to customers	161.00	100.50
(e)	Employees related liabilities	68.03	57.48
(f)	Others	1.84	1.21
Total other financial liabilities		**333.43**	**279.79**

34 OTHER CURRENT LIABILITIES

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Statutory obligations	293.30	204.36
(b)	Others	1.09	0.97
Total other current liabilities		**294.39**	**205.33**

35 PROVISIONS (CURRENT)

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Provision for Employee Benefits		
	(i) Provision for gratuity (Refer Note 47)	3.09	7.16
	(ii) Pension obligations (Refer Note 47)	3.75	4.09
	(iii) Provision for compensated absences	24.05	24.08
	(iv) Post retirement medical benefits (Refer Note 47)	0.16	0.20
(b)	Provision for warranties	138.38	111.83
(c)	Provision for contingencies for tax matters	33.65	32.27
Total provisions (current)		**203.08**	**179.63**

Footnotes :

A.	**Provisions for warranties :**		
	Opening balance	111.83	80.47
	Arising during the year	97.00	79.16
	Less : Utilisation	69.65	47.80
	Less : Reversal	0.80	-
	Closing balance	**138.38**	**111.83**

A provision is recognised for expected warranty claims on products sold during the years, based on past experience of the level of repairs and returns. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the warranty period for all products sold.

35 PROVISIONS (CURRENT) (Contd.)

		As at 31 March, 2025	As at 31 March, 2024
B.	**Provision for contingencies for tax matters**		
	Opening balance	32.27	36.05
	Arising during the year	1.38	-
	Less : Utilisation	-	1.08
	Less : Reversal	-	2.70
	Closing balance	**33.65**	**32.27**

A provision is recognised for tax contingencies in respect of statutory forms not collected by the Company from the customer towards the sales made. Assumptions used to calculate the provision for contingencies are based on expected tax obligation including interest on non submission of statutory forms.

36 REVENUE FROM OPERATIONS

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from contracts with customers :			
(a)	Sale of products	9,895.78	7,552.87
(b)	Construction contract revenue	555.84	414.51
(c)	Sale of services	730.74	615.25
		11,182.36	**8,582.63**
Other operating income :			
(a)	Unclaimed credit balances written back	5.14	4.37
(b)	Sale of scrap	22.28	19.27
(c)	Government grant	18.74	0.87
(d)	Business support services	66.59	80.08
(e)	Others	0.43	0.41
		113.18	**105.00**
Total revenue from operations		**11,295.54**	**8,687.63**

Footnote:

Refer Note 54 for additional disclosures.

37 OTHER INCOME

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
(a)	Interest Income :		
	On financial instruments measured at amortised cost		
	- deposits with Banks	56.41	31.29
	- inter corporate deposits	0.60	-
	- bonds/non convertible debentures	16.85	20.08
	On sundry advances, deposits, customers' balances etc.	0.06	4.48
	On Income-tax refunds	-	0.17

37 OTHER INCOME (Contd.)

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
(b)	Dividend Income :		
	From subsidiaries and associates	72.70	37.26
	From equity investments measured at FVTOCI	7.19	10.35
(c)	Gain on sale / fair valuation of financial assets measured at FVTPL	151.34	128.57
(d)	Exchange differences (net)	-	1.02
(e)	Rental income	36.52	34.13
(f)	Guarantee income	19.00	8.20
(g)	Gain on sale of Properties, Plant & Equipments/Investment Properties (net)	15.77	-
(h)	Other non-operating income	24.15	24.58
Total other income		**400.59**	**300.13**

38 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
Inventories at the end of the year :			
-	Finished Goods	796.21	681.28
-	Stock-in-trade	514.42	473.07
-	Work-in-progress	6.34	5.01
		1,316.97	**1,159.36**
Inventories at the beginning of the year :			
-	Finished Goods	681.28	490.53
-	Stock-in-trade	473.07	286.10
-	Work-in-progress	5.01	8.56
		1,159.36	**785.19**
Net (increase) / decrease		**(157.61)**	**(374.17)**
(Increase)/Decrease of each component of inventories during the year:			
-	Finished Goods	(114.93)	(190.75)
-	Stock-in-trade	(41.35)	(186.97)
-	Work-in-progress	(1.33)	3.55
Net (increase) / decrease		**(157.61)**	**(374.17)**

39 EMPLOYEE BENEFITS EXPENSES

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
(a)	Salaries, wages and bonus	490.38	420.15
(b)	Contribution to provident and other funds	12.83	12.43
(c)	Gratuity expenses (Refer Note 47)	11.58	7.33
(d)	Staff welfare expenses	30.07	18.35
Total employee benefits expenses		**544.86**	**458.26**

40 FINANCE COSTS

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
Interest expense :			
(a)	on borrowings from banks	22.92	15.02
(b)	on lease liabilities	7.22	3.20
(c)	on delayed payment of income tax	1.10	-
(d)	on micro and small enterprises	3.43	2.66
Total finance costs		**34.67**	**20.88**

41 DEPRECIATION AND AMORTISATION EXPENSES

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
(a)	Depreciation on property, plant and equipment	47.57	28.09
(b)	Amortisation on intangible assets	2.18	2.60
(c)	Depreciation on investment property	0.97	1.00
(d)	Depreciation on Right-of-use assets	5.45	11.13
Total depreciation and amortisation expenses		**56.17**	**42.82**

42 OTHER EXPENSES

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
(a)	Consumption of stores and spares	14.60	8.16
(b)	Power and fuel	23.34	15.61
(c)	Rent	18.06	12.28
(d)	Repairs to buildings	2.45	5.53
(e)	Repairs to plant and machinery	6.93	15.58
(f)	Insurance charges	7.76	8.96
(g)	Rates and taxes	3.23	2.44

42 OTHER EXPENSES (Contd.)

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
(h)	Travelling and conveyance	38.65	35.66
(i)	Payment to auditors [Refer Note 42(A)]	2.92	2.67
(j)	Legal and professional fees	37.74	47.28
(k)	Bad and doubtful debts / advances [Refer footnote below]	46.39	24.94
(l)	Loss on sale of property, plant and equipment	-	0.39
(m)	Corporate Social Responsibility (CSR) [Refer Note 45]	12.22	13.12
(n)	Outside service charges	200.47	142.23
(o)	Clearing charges	101.96	67.96
(p)	Other Selling expenses	113.07	50.94
(q)	Freight and forwarding charges	207.85	163.70
(r)	Commission on sales	0.42	1.33
(s)	Advertising	96.50	72.54
(t)	Printing and stationery	6.08	8.83
(u)	IT related cost	46.43	13.66
(v)	E-waste expenses	55.47	20.57
(w)	Exchange differences (net)	12.07	-
(x)	Miscellaneous expenses	88.60	80.63
	Total other expenses	**1,143.21**	**815.01**
	Footnote :		
	Bad and doubtful debts / advances includes :-		
	(a) Expected credit loss for contract assets and trade receivables	46.35	27.63
	(b) Allowance for doubtful advances	0.04	(2.69)
	Total	**46.39**	**24.94**

42(A) PAYMENT TO AUDITORS

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
(a)	To Statutory Auditor for		
	(1) Audit fees	2.39	2.33
	(2) Tax audit fees	0.06	0.06
	(3) Other services	0.30	0.11
	(4) Reimbursement of expenses	0.08	0.08
(b)	To secretarial auditor for secretarial audit	0.02	0.02
(c)	To cost auditor for cost audit	0.07	0.07
Total		**2.92**	**2.67**

43 INCOME TAX

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March, 2025 and 31 March, 2024.

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit before tax	1,035.75	758.20
Indian statutory income tax rate	25.17%	25.17%
Income-tax expense at India's statutory income tax rate	**260.68**	**190.82**
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of exempt income	(20.30)	(12.82)
Effect of non-deductible expenses	4.39	4.66
Effect of income which is taxed at special rates	(10.85)	(12.81)
Adjustment of tax relating to earlier periods	(1.70)	(13.20)
Change in tax rate (Refer Note below)	16.16	-
Effect of tax on sale of investment in subsidiaries (Refer Note 8(f))	11.59	-
Others	(0.98)	(2.71)
	258.99	**153.94**

Note :

Pursuant to the amendments in the Finance Act (No. 2), 2024 in respect of taxation of capital gains, the company has remeasured its deferred tax liabilities on items subject to capital gain taxation and accordingly impact of ₹16.16 crores and ₹ 2.20 crores has been recognised in the statement of profit and loss and other comprehensive income respectively for the year ended 31 March, 2025.

44 EARNINGS PER SHARE

		Year ended 31 March, 2025	Year ended 31 March, 2024
(a)	Profit attributable to Equity Shareholders - (₹ in crores)	776.76	604.26
(b)	Weighted average number of Equity Shares Outstanding for basic and diluted EPS	33,08,84,740	33,08,84,740
(c)	Earnings Per Share (₹) - Basic and Diluted (31 March, 2025 : Face value ₹ 1/- per share) (31 March, 2024 : Face value ₹ 1/- per share)	23.48	18.26

45 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
(a)	Amount required to be spent by the Company during the year		
	Gross amount required to be spent as per Section 135(5)	12.30	13.23
	Less: Excess amount spent in previous year	(0.14)	(0.25)
		12.16	**12.98**
(b)	Amount approved by the Board to be spent during the year		
	Construction / acquisition of any asset	2.00	4.00
	On purposes other than above	10.22	9.12
		12.22	**13.12**
(c)	Amount spent during the year		
	Construction / acquisition of any asset		
	Paid in cash	-	-
	Yet to be paid in cash	2.17	4.00

45 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES(Contd.)

₹ in crores

			Year ended 31 March, 2025	Year ended 31 March, 2024
	On purposes other than above			
		Paid in cash	10.05	9.12
		Yet to be paid in cash	-	-
			12.22	**13.12**
(d)	Details of ongoing project and other than ongoing project			
	(i) In case of Section 135(6) (Ongoing Project)			
	Opening Balance	- With Company	-	-
		- In Separate CSR Unspent A/c	4.00	-
	Amount required to be spent during the year		2.17	4.00
	Amount spent during the year	- From Company's bank A/c	-	-
		- From Separate CSR Unspent A/c	-	-
	Closing Balance	- With Company (Refer Note below)	2.17	4.00
		- In Separate CSR Unspent A/c	4.00	-
	(ii) In case of Section 135(5) (Other than ongoing project)			
	Opening Balance		(0.14)	(0.25)
	Amount deposited in Specified Fund of Schedule VII within 6 months		-	-
	Amount required to be spent during the year		10.13	9.23
	Amount spent during the year		10.05	9.12
	Closing balance (Excess spent)		(0.06)	(0.14)
(e)	Details related to spent / unspent obligations :			
	(i) Contribution to Public Trust		4.05	3.55
	(ii) Contribution to Charitable Trust		0.13	-
	(iii) Others (Contribution to Section 8 companies, non-profit organisation, proprietorship and private limited companies)		5.87	5.57
	(iv) Unspent amount in relation to:			
	- Ongoing projects		2.17	4.00
	- Other than ongoing projects		-	-
	Total		**12.22**	**13.12**

Note: Subsequent to balance sheet date the amount has been transferred to separate CSR Unspent A/c within stipulated period.

46 COMMITMENTS AND CONTINGENCIES

(A) Commitments :

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	56.18	153.48

(ii) As per the E-Waste (Management) Rules, 2022, as amended, the Company has an obligation to complete the Extended Producer Responsibility (EPR) targets. The obligation for a financial year is measured based on sales made in the preceding 10th year and the Company has fulfilled its obligation for the current financial year. Based on the legal advice obtained, the Company believes that it will have an e-waste obligation for future years, only if it participate in the market in such years and has accordingly determined liability as at 31 March, 2025. Central Pollution Control Board of India has notified higher floor prices for EPR certificates (File No. CP-22/31/2024-WM-III-HO-CPCB-HO dated 09.09.2024), which has been legally challenged before the Delhi High Court by the Company.

46 COMMITMENTS AND CONTINGENCIES (Contd.)

(B) Financial Guarantee :

The Company has issued financial guarantees to banks on behalf of and in respect of credit facilities availed by its subsidiary companies.

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
(i) Limits (fund and non-fund based)	2,370.84	3,141.35
(ii) Limit utilised (non-fund)	1,281.56	1,860.73

(C) Contingent liabilities:

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
(i) Guarantees for terminated contract (Refer Footnote below)	390.00	381.00
	390.00	**381.00**

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

The Company had issued bank guarantees amounting to ₹ 390 crores (QAR 166.6 million) to the Main Contractor which have been disclosed as a contingent liability over the years. In June 2023, the Company was intimated of a request received by the Bank from the Main Contractor for encashment of the said bank guarantees, which due to certain deficiencies was not paid by the Bank to the Main Contractor which led to commencement of legal proceedings. The matter is currently sub-judice and the proceedings are currently ongoing between the Main contractor, the Company and the Bank. As the latest development, all the parties including the Company had filed their respective appeals with the Court of Appeal (Qatar) which has remanded the case matter back to the Court appointed experts to review the objections raised by the respective parties including the bank. The bank guarantee continues to remain unencashed. The Company continues to re-assess its liability under the sub contract at each reporting date and based on such assessment and legal advice obtained from independent counsel, is confident that it has good grounds to defend any claims that may arise. Accordingly, no further provision has been considered in the above financial statements. The Company has taken all necessary steps, including legal remedies to safeguard and defend itself and is closely monitoring the developments as they may arise.

(ii) Others

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Claims against the company not acknowledged as debts		
(a) GST matters	67.61	18.56
(b) Other sales tax matters	63.02	63.76
(c) Contractual matters in the course of business	73.15	73.83
(d) Service tax matters	12.51	16.64
(e) Excise matters	18.89	19.62
(f) Customs duty matters	15.30	1.14
(g) Income tax matters	2.34	15.40
	252.82	**208.95**

47 EMPLOYEE BENEFITS

The Company has defined benefit Gratuity, Post retirement medical benefits, Pension plans and Trust managed Provident fund plan as given below:

(i) Gratuity

Every employee who has completed five years of services, is entitled to Gratuity benefits. The Gratuity plan for Indian employees is governed by the Payment of Gratuity Act, 1972. The Gratuity plan provides lumpsum payments to vested employees at retirement, death while in employment, or termination of employment being an amount equivalent to 15 days salary for each completed year of service. The Company also provides similar Gratuity benefits to overseas employee. The Gratuity plan for Indian employees is funded and for overseas employees is unfunded.

(ii) Post Retirement Medical Benefits (PRMB)

PRMB scheme is eligible for all those employees who are above management staff grade and have joined the company on or before 31 December 2015. The scheme is non-funded.

(iii) Pension plans

Pension plan benefit are provided to past Executive Directors and their specified relatives after completion of the services with the Company or Tata Group. The scheme is non- funded.

(a) The following table summaries the components of net benefit expenses recognised in Statement of Profit and Loss, other comprehensive income, the funded status and amount recognised in the Balance Sheet for the respective plans as on the reporting dates:

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Current service cost	5.27	2.94	4.42	3.62	-	-	0.17	0.22
Net interest expense	0.39	(0.55)	1.50	1.32	3.32	3.20	0.39	0.45
Components of defined benefit costs recognised in profit and loss	**5.66**	**2.39**	**5.92**	**4.94**	**3.32**	**3.20**	**0.56**	**0.67**
Remeasurement on the defined benefit plans:								
Return on plan assets	(0.77)	(1.21)	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.75	6.77	(0.27)	2.38	1.37	0.94	0.18	0.14
Actuarial (gains) / losses arising from experience adjustments	(1.40)	1.33	0.38	3.43	(3.30)	2.89	0.06	(0.10)
Actuarial (gains) / losses arising from Demograhic Assumption	(3.89)	-	-	-	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	**(5.31)**	**6.89**	**0.11**	**5.81**	**(1.93)**	**3.83**	**0.24**	**0.04**

47 EMPLOYEE BENEFITS (Contd.)

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Change in benefit obligation								
Opening defined benefit obligation	43.96	33.43	30.52	27.38	45.82	42.63	5.33	5.98
Current service cost	5.27	2.94	4.42	3.62	-	-	0.17	0.22
Interest cost	3.16	2.51	1.50	1.32	3.32	3.20	0.39	0.45
Remeasurement (gains)/losses:								
Actuarial (gains)/losses arising from changes in financial assumptions	0.75	6.77	(0.27)	2.38	1.37	0.94	0.18	0.14
Actuarial (gains)/losses arising from experience adjustments	(1.40)	1.33	0.38	3.43	(3.30)	2.89	0.06	(0.10)
Actuarial (gains) / losses arising from Demograhic Assumption	(3.89)	-	-	-	-	-	-	-
Transfer of obligation on account of transfer of employee from group companies	0.14	0.19	-	-	-	-	-	-
Exchange differences on foreign plans	-	-	0.22	0.60	-	-	-	-
Benefits paid	(5.55)	(3.21)	(4.72)	(8.21)	(4.01)	(3.84)	(1.66)	(1.36)
Closing defined benefit obligation	**42.44**	**43.96**	**32.05**	**30.52**	**43.20**	**45.82**	**4.47**	**5.33**

₹ in crores

	2024-25	2023-24
Change in plan assets		
Opening fair value of plan assets	38.64	40.76
Interest income	2.77	3.06
Remeasurement gains / (losses):		
Return on plan assets	0.77	1.21
Contributions from the employer	7.97	(3.18)
Benefits paid	(5.55)	(3.21)
Closing fair value of plan assets	**44.60**	**38.64**

47 EMPLOYEE BENEFITS (Contd.)

The amount included in the Balance Sheet arising from the Company's obligation in respect of its defined benefit plans are as follows:

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Present value of defined benefit obligation	(42.44)	(43.96)	(32.05)	(30.52)	(43.20)	(45.82)	(4.47)	(5.33)
Fair value of plan assets	44.60	38.64	-	-	-	-	-	-
Net (liability) / asset arising from defined benefit obligation	**2.16**	**(5.32)**	**(32.05)**	**(30.52)**	**(43.20)**	**(45.82)**	**(4.47)**	**(5.33)**

(b) The major categories of plan assets as a percentage of total plan:

Category of investments:

	Gratuity funded	
	As at 31 March, 2025	As at 31 March, 2024
Government of India securities	52%	50%
Corporate bonds	31%	33%
Mutual funds	13%	12%
Others (Interest accrued, Balances with banks)	4%	5%
	100%	**100%**

(c) The principal assumptions used for the purposes of the actuarial valuations are as follows.

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Discount rate	6.80%	7.24%	5.00%	4.80% & 4.90%	6.80%	7.24%	6.80%	7.24%
Attrition Rate	12.00%	1.00%	2.00%	2% & 2.33%	1.00%	1.00%	1.00%	1.00%
Mortality Rate	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**
Expected rate of salary Increase / pension escalation / medical cost inflation	9.00%	9.00%	3.00%	3.00%	6.00%	6.00%	5.00%	6.00%

47 EMPLOYEE BENEFITS (Contd.)

(d) A quantitative sensitivity analysis for significant assumptions are as follow:

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Projected benefit obligations on current assumptions	42.44	43.96	32.05	30.52	43.20	45.82	4.47	5.33
+1% increase in discount rate	(1.66)	(3.31)	(2.46)	(2.57)	(2.99)	(3.14)	(0.20)	(0.11)
-1% decrease in discount rate	1.83	3.85	2.84	2.99	3.42	3.60	0.24	0.15
+ 1% increase in salary/pension/medical cost inflation	1.70	3.70	2.87	3.02	3.42	3.61	0.24	0.12
-1% decrease in salary/pension/medical cost inflation	(0.96)	(1.99)	(2.52)	(2.64)	(3.04)	(3.21)	(0.20)	(0.12)
+1% increase in rate of employee turnover	(0.25)	(0.46)	0.44	0.45	NA	NA	(0.03)	(0.03)
-1% decrease in rate of employee turnover	0.27	0.52	(0.49)	(0.51)	NA	NA	0.02	0.03

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Within 1 year	9.49	6.00	3.04	1.84	3.75	4.09	0.18	0.22
Between 1 and 2 years	5.08	1.97	1.15	1.86	3.79	4.12	0.19	0.23
Between 2 and 3 years	5.05	3.31	3.08	1.48	3.80	4.14	0.20	0.24
Between 3 and 4 years	5.59	2.56	2.92	2.85	3.81	4.14	0.21	0.25
Between 4 and 5 years	4.44	4.67	3.13	2.81	3.80	4.12	0.22	0.26
Beyond 5 years	30.21	76.55	19.02	40.09	24.25	25.21	3.47	4.13

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31 March, 2024: 12 years).

47 EMPLOYEE BENEFITS (Contd.)

(iv) Provident Fund

Contribution to Provident Fund is made to trusts administered by the Company. In terms of guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined that there is no shortfall as at 31 March, 2025.

The details of the fund and plan assets position are as follows:

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Fair value of plan assets	282.68	267.96
Present value of defined obligation	270.20	256.79
Contribution during the year (Employee and Employer Contribution)	28.39	24.46

The principal assumptions used for the purposes of the actuarial valuations are as follows:

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
	%	%
Guaranteed Interest rate	8.25%	8.25%

Risk Analysis

The Company is exposed to the following Risks in the defined benefits plans:

Investment Risk: The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

(v) The Board of Directors of the Company at its Meeting held on 14 August, 2024, approved approved a Long-Term Incentive Scheme 2024 (Scheme). The Scheme has tenor of 3 years starting 01 April, 2024. This scheme was introduced with an objective of driving performance of the Company as well as motivating and retaining key talent. Under the Scheme, the eligible employees of the Company shall, upon achievement of the performance criteria as specified in the Scheme and subject to continuing undisputed employment with the Company (except in case of retiring employees, completion of contract, and death of employee), be entitled to the Long-Term Incentive (LTI) which amount shall be paid out in cash. The payout would get determined, amongst other factors, by the Company's share price performance over the Scheme period. The final incentive value and the date of payment of LTI to the eligible employees shall be as decided by the Nomination and Remuneration Committee ("NRC") / Board from time to time. Against this Scheme, the Company has made a provision of ₹ 28.30 crores basis independent valuation carried out by a valuer, for the year ended 31 March, 2025.

48. RELATED PARTY DISCLOSURES

(a) List of Related Parties and Relationships

Party		Relation
A	**Related parties where control exists**	
	Voltas Netherlands B.V.	Subsidiaries
	Lalbuksh Voltas Engineering Services & Trading L.L.C. *	
	Weathermaker FZE $	
	Saudi Ensas Company for Engineering Services W.L.L. #	
	Universal MEP Projects & Engineering Services Limited	
	Voltas Qatar W.L.L. *	
	Voltas Oman SPC *	
	Voltas Components Private Limited (Formerly known as Hi-Volt Enterprises Private Limited)	
	Voltas Social Development Foundation (w.e.f. 12 December, 2023)	
	Universal MEP Projects Pte Limited *	
	Universal MEP Contracting L.L.C. * (w.e.f. 21 January, 2025)	
	Agro Foods Punjab Limited (Under liquidation)	
	Westerwork Engineers Limited (Under liquidation)	
B	**Other Related Parties (Where transactions have taken place during the year and previous year / balance outstanding)**	
1	Brihat Trading Private Limited	Associates
	Naba Diganta Water Management Limited	
2	Universal Voltas L.L.C. *	Joint Ventures
	Olayan Voltas Contracting Company Limited	
	Voltbek Home Appliances Private Limited	
3	Mr. Pradeep Bakshi - Managing Director & CEO	Key Management Personnel
	Mr. Mukundan C.P. Menon - Executive Director & Head – RAC (w.e.f. 10 July, 2023)	
	Mr. Jitender P. Verma - Chief Financial Officer (upto 31 March, 2025)	
	Mr. Ratnesh Rukhariyar - Company Secretary (w.e.f. 15 August, 2024)	
	Mr. V. P. Malhotra - Head - Taxation, Legal & Company Secretary (up to 14 August, 2024)	
4	Non-Executive Directors	Directors
	Mr. Noel Tata - Chairman	
	Mr. Vinayak Deshpande	
	Mr. Saurabh Agrawal	
	Independent Directors	
	Mr. Arunkumar Adhikari	
	Mr. Jayesh Tulsidas Merchant (w.e.f. 30 January, 2024)	
	Mr. Aditya Sehgal (w.e.f. 30 August, 2024)	
	Mr. Pheroz Pudumjee (w.e.f 30 August, 2024)	
	Ms. Sonia Singh (w.e.f. 07 March, 2025)	
	Mr. Zubin Dubash (up to 08 August, 2024)	
	Mr. Debendranath Sarangi (up to 31 August, 2024)	
	Mr. Bahram N. Vakil (up to 31 August, 2024)	
	Ms. Anjali Bansal (up to 08 March, 2025)	

48. RELATED PARTY DISCLOSURES (Contd.)

Party		Relation
5	Voltas Limited Provident Fund	Employee Benefit Funds
	Voltas Managerial Staff Provident Fund	
	Voltas Limited Employees' Gratuity Fund	
	Voltas Limited Managerial Staff Gratuity Fund	
	Voltas Limited Employees' Superannuation Scheme	

* Through subsidiary companies

$ Direct Subsidiary upto 15 January, 2025

Direct Subsidiary upto 28 February, 2025

Party		Relation
6	Tata Sons Private Limited	Entity with Significant Influence over the Company
7	Air India Limited	Subsidiaries and Joint Ventures of Entity with Significant Influence over the Company
	Ardent Properties Private Limited	
	Automotive Stampings and Assemblies Limited	
	Calsea Footwear Private Limited	
	Ewart Investments Limited	
	Infiniti Retail Limited	
	Innovative Retail Concepts Private Limited	
	MahaOnline Limited	
	Supermarket Grocery Supplies Private Limited	
	Sir Dorabji Tata Trust	
	Sir Ratan Tata Trust	
	Novamesh limited	
	TACO EV Component Solutions Private Limited	
	Tata 1mg Healthcare Solutions Private Limited	
	Tata 1mg Technologies Private Limited	
	Tata Advanced Systems Limited	
	Tata AIA Life Insurance Company Limited	
	Tata AIG General Insurance Company Limited	
	Tata Asset Management Private Limited (formerly known as Tata Asset Management Limited)	
	Tata Autocomp Hendrickson Suspensions Private Limited (formerly known as Taco Hendrickson Suspensions Private Limited)	
	Tata Autocomp Systems Limited	
	Tata AutoComp Gotion Green Energy Solutions Private Limited	
	Tata Business Hub Limited	
	Tata Capital Housing Finance Limited	
	Tata Capital Limited	
	Tata Communications Limited	
	Tata Communications Collaboration Sevices Limited	

48. RELATED PARTY DISCLOSURES (Contd.)

Party		Relation
	Tata Communications Payment Solutions Limited	
	Tata Consultancy Services Limited	
	Tata Consulting Engineers Limited	
	Tata De Mocambique, Limitada	
	Tata Digital Private Limited (formerly known as Tata Digital Limited)	
	Tata Electronics Private Limited (formerly known as TRIL Bengaluru Real Estate Four Private Limited)	
	Tata Electronics Products and Solutions Private Limited	
	Tata International West Asia DMCC	
	Tata Projects Limited	
	Tata Semiconductor Aseembly and Test Private Limited	
	Tata Elxsi Limited	
	Tata Industries Limited	
	Tata International Limited	
	Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited)	
	Tata Investment Corporation Limited	
	Tata Medical and Diagnostics Limited	
	Tata Play Limited (formerly known as Tata Sky Limited)	
	Tata Realty and Infrastructure Limited	
	Tata Sikorsky Aerospace Limited (formerly known as Tara Aerospace Systems Limited)	
	Tata Teleservices (Maharashtra) Limited	
	Tata Teleservices Limited	
	Tata Toyo Radiator Limited	
	Tata Unistore Limited	
	TEL Components Private Limited	
	TQ Cert Services Private Limited	
	TCS Foundation	
	TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited)	
	TRIL Urban Transport Private Limited	

48 RELATED PARTY DISCLOSURES (Contd.)

48 (b) Related Party Transactions

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Sale of Products**																		
	Infiniti Retail Limited	-	-	-	-	-	-	-	-	178.29	99.14	-	-	-	-	-	-	178.29	99.14
	Universal MEP Projects & Engineering Services Limited	17.01	41.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.01	41.79
	Innovative Retail Concepts Private Limited	-	-	-	-	-	-	-	-	34.03	3.63	-	-	-	-	-	-	34.03	3.63
	Tata Electronics Private Limited	-	-	-	-	-	-	-	-	22.35	-	-	-	-	-	-	-	22.35	-
	Others	-	-	*	-	*	0.01	0.09	0.11	12.91	15.43	-	-	0.03	-	-	-	13.03	15.55
2	**Rendering of Services**																	-	-
	Saudi Ensas Company for Engineering Services W.L.L.	32.20	33.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.20	33.07
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	31.69	31.41	-	-	-	-	-	-	31.69	31.41
	Innovative Retail Concepts Private Limited	-	-	-	-	-	-	-	-	9.32	-	-	-	-	-	-	-	9.32	-
	Others	3.78	6.54	0.01	-	2.36	2.24	0.09	0.07	5.99	8.28	-	-	-	-	-	-	12.23	17.13
3	**Construction contract revenue (Includes billed and unbilled revenue)**																		
	Innovative Retail Concepts Private Limited	-	-	-	-	-	-	-	-	-	0.23	-	-	-	-	-	-	-	0.23
	Tata Advanced Systems Limited	-	-	-	-	-	-	-	-	1.13	0.20	-	-	-	-	-	-	1.13	0.20
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	5.33	5.70	-	-	-	-	-	-	5.33	5.70
	Tata Communications Limited	-	-			-	-	-	-	1.88	-	-	-	-	-	-	-	1.88	-
	Universal MEP Projects & Engineering Services Limited	1.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.25	-
	Others	-	0.07	-	-	-	0.08	-	-	0.97	1.49	-	-	-	-	-	-	0.97	1.64
4	**Rental Income**																		
	Tata Housing Development Company Limited	-	-	-	-	-	-	-	-	2.67	2.98	-	-	-	-	-	-	2.67	2.98
	Tata Realty and Infrastructure Limited	-	-	-	-	-	-	-	-	1.46	1.31	-	-	-	-	-	-	1.46	1.31
	Universal MEP Projects & Engineering Services Limited	6.37	7.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.37	7.19
	Others	-	-	-	-	0.85	0.74	-	-	2.06	1.93	-	-	-	-	-	-	2.91	2.67
5	**Dividend Income**																		
	Naba Diganta Water Management Limited	-	-	5.61	2.41	-	-	-	-	-	-	-	-	-	-	-	-	5.61	2.41

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Universal MEP Projects & Engineering Services Limited	67.09	33.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67.09	33.55
	Others	-	1.30	-	-	-	-	-	-	2.29	4.04	-	-	-	-	-	-	2.29	5.34
6	**Sale of property, plant and equipment**																		
	Tata Capital Limited	-	-	-	-	-	-	-	-	-	0.76	-	-	-	-	-	-	-	0.76
	Universal MEP Projects & Engineering Services Limited	-	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*
7	**Remuneration Paid / Payable (including commission and sitting fees) - short term benefits #**																		
	Mr. Pradeep Bakshi	-	-	-	-	-	-	-	-	-	-	8.88	7.21	-	-	-	-	8.88	7.21
	Mr. Mukundan C.P. Menon	-	-	-	-	-	-	-	-	-	-	5.01	3.19	-	-	-	-	5.01	3.19
	Others	-	-	-	-	-	-	-	-	-	-	5.45	4.85	3.57	2.55	-	-	9.02	7.40
8	**Remuneration Paid / Payable - Retirement Benefits**																		
	Mr. V. P. Malhotra	-	-	-	-	-	-	-	-	-	-	0.88	-	-	-	-	-	0.88	-
9	**Corporate Guarantee Fees Received / Receivable**																		
	Universal MEP Projects & Engineering Services Limited	19.00	8.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.00	8.20
	Voltas Netherlands B.V.	-	1.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.21
	Others	0.41	0.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.41	0.67
10	**Dividend Paid**																	-	-
	Tata Sons Private Limited	-	-	-	-	-	-	48.47	37.46	-	-	-	-	-	-	-	-	48.47	37.46
	Others	-	-	-	-	-	-	-	-	6.54	5.05	-	-	-	-	-	-	6.54	5.05
11	**Receiving of Services**																		
	Tata Communications Limited	-	-	-	-	-	-	-	-	3.24	2.47	-	-	-	-	-	-	3.24	2.47
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	23.40	14.67	-	-	-	-	-	-	23.40	14.67
	Tata AIG General Insurance Company Limited	-	-	-	-		-	-	-	13.15		-	-	-	-	-	-	13.15	-
	Tata Unistore Limited	-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-	-	*
	Others	-	-	-	-	-	-	-	-	4.78	2.74	-	-	-	-	-	-	4.78	2.74
12	**Purchases of stock-in-trade**																		
	Voltbek Home Appliances Private Limited	-	-	-	-	28.91	21.62	-	-	-	-	-	-	-	-	-	-	28.91	21.62

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
13	**Other Expenses-Recovery of expenses**																		
	Universal MEP Projects & Engineering Services Limited	17.93	14.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.93	14.72
	Voltbek Home Appliances Private Limited	-	-	-	-	79.35	55.51	-	-	-	-	-	-	-	-	-	-	79.35	55.51
	Others	2.17	6.06	-	-	0.52	0.31	-	-	0.29	0.13	-	-	-	-	-	-	2.98	6.50
14	**Other Expenses-Reimbursement of expenses**																		
	Tata Sons Private Limited	-	-	-	-	-	-	0.26	0.51	-	-	-	-	-	-	-	-	0.26	0.51
	Universal MEP Projects & Engineering Services Limited	3.18	1.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.18	1.52
	Universal Voltas L.L.C.	-	-	-	-	0.11	0.05	-	-	-	-	-	-	-	-	-	-	0.11	0.05
	Voltbek Home Appliances Private Limited	-	-	-	-	4.74	3.32	-	-	-	-	-	-	-	-	-	-	4.74	3.32
	Others	0.07	0.16	-	-	-	-	-	-	-	*	-	-	0.06	-	-	-	0.13	0.16
15	**Royalty Charges**																		
	Tata Sons Private Limited	-	-	-	-	-	-	20.34	15.37	-	-	-	-	-	-	-	-	20.34	15.37
16	**Purchase of goods / services for execution of contracts**																		
	Universal MEP Projects & Engineering Services Limited	4.96	22.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.96	22.37
	Weathermaker FZE	7.11	13.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.11	13.24
	Others	-	-	-	-	0.04	0.19	-	-	0.23	0.08	-	-	-	-	-	-	0.27	0.27
17	**Deputation Charges paid**																		
	Universal Voltas L.L.C.	-	-	-	-	4.29	3.64	-	-	-	-	-	-	-	-	-	-	4.29	3.64
	Weathermaker FZE	0.51	0.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.51	0.62
	Others	0.06	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.01
18	**Purchase of property, plant and equipment**																		
	Infiniti Retail Limited	-	-	-	-	-	-	-	-	0.03	0.06	-	-	-	-	-	-	0.03	0.06
	Universal MEP Projects & Engineering Services Limited	3.67	2.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.67	2.38
	Voltbek Home Appliances Private Limited	-	-	-	-	0.02	0.03	-	-	-	-	-	-	-	-	-	-	0.02	0.03
19	**Investments in Equity shares**																		
	Voltas Netherlands B.V.	177.47	45.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	177.47	45.38
	Voltas Social Development Foundation	-	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10
	Voltbek Home Appliances Private Limited	-	-	-	-	102.41	108.78	-	-	-	-	-	-	-	-	-	-	102.41	108.78

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
20	**Sale of Investment**																		
	Universal MEP Projects Pte Limited	111.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	111.84	-
21	**Investments in Bonds / Debentures**																		
	Tata International Limited	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	100.00	-
22	**Redemption of Investments in Preference shares**																		
	Tata Capital Limited	-	-	-	-	-	-	-	-	30.00	-	-	-	-	-	-	-	30.00	-
23	**Security deposit at the end of the period**																		
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	0.74	0.72	-	-	-	-	-	-	0.74	0.72
	Tata Housing Development Company Limited	-	-	-	-	-	-	-	-	1.27	1.27	-	-	-	-	-	-	1.27	1.27
	Tata Realty and Infrastructure Limited	-	-	-	-	-	-	-	-	0.53	0.53	-	-	-	-	-	-	0.53	0.53
	Others	0.15	0.15	-	-	-	-	-	-	0.46	0.51	-	-	-	-	-	-	0.61	0.66
24	**Provision for Debts and Advances at period end**																		
	Tata Projects Limited	-	-	-	-	-	-	-	-	0.06	*	-	-	-	-	-	-	0.06	*
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-	0.01	0.01
	Others	-	-	-	-	-	-	-	-	*	*	-	-	-	-	-	-	*	*
25	**Advance Outstanding at period end**																		
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	0.03	0.03	-	-	-	-	-	-	0.03	0.03
	Tata Teleservices Limited	-	-	-	-	-	-	-	-	0.19	0.10	-	-	-	-	-	-	0.19	0.10
	Others	*	-	-	-	*	-	-	-	0.36	*	-	-	-	-	-	-	0.36	*
26	**Outstanding Share Application Money at period end**																		
	Olayan Voltas Contracting Company Limited	-	-	-	-	13.13	13.13	-	-	-	-	-	-	-	-	-	-	13.13	13.13
27	**Debit Balance Outstanding at period end**																		
	Infiniti Retail Limited	-	-	-	-	-	-	-	-	47.30	38.36	-	-	-	-	-	-	47.30	38.36
	Saudi Ensas Company for Engineering Services W.L.L.	14.42	29.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.42	29.91
	Voltas Qatar W.L.L.	17.52	17.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.52	17.91
	Universal MEP Projects & Engineering Services Limited	23.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.73	-

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Voltbek Home Appliances Private Limited	-	-	-	-	71.51	66.48	-	-	-	-	-	-	-	-	-	-	71.51	66.48
	Others	12.50	12.71	0.03	0.03	-	0.63	-	-	51.76	8.81	-	-	-	-	-	-	64.29	22.18
28	**Credit Balance Outstanding at period end**																		
	Tata Sons Private Limited	-	-	-	-	-	-	18.43	12.51	-	-	-	-	-	-	-	-	18.43	12.51
	Universal MEP Projects & Engineering Services Limited	-	1.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.98
	Weathermaker FZE	6.77	9.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.77	9.69
	Others	-	-	-	-	2.83	-	-	-	0.69	0.34	5.28	4.29	3.57	2.13	-	-	12.37	6.76
29	**Guarantees Outstanding at period end**																		
	Saudi Ensas Company for Engineering Services W.L.L.	470.83	459.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	470.83	459.48
	Universal MEP Projects & Engineering Services Limited	1,900.00	1,900.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900.00	1,900.00
	Voltas Netherlands B.V.	-	781.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	781.87
30	**Impairment in value of Investments at period end**																		
	Olayan Voltas Contracting Company Limited	-	-	-	-	20.24	20.24	-	-	-	-	-	-	-	-	-	-	20.24	20.24
	Saudi Ensas Company for Engineering Services W.L.L.	-	27.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.62
	Others	1.09	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.09	1.09
31	**Contract Revenue in excess of Billing**																		
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	2.12	3.35	-	-	-	-	-	-	2.12	3.35
	Others	-	-	-	-	-	-	-	-	0.16	0.36	-	-	-	-	-	-	0.16	0.36
32	**Billing in excess of Contract Revenue**																		
	Tata Advanced Systems Limited	-	-	-	-	-	-	-	-	0.44	0.27	-	-	-	-	-	-	0.44	0.27
	Tata Capital Housing Finance Limited	-	-	-	-	-	-	-	-	-	0.12	-	-	-	-	-	-	-	0.12
	Tata International Limited	-	-	-	-	-	-	-	-	-	0.16	-	-	-	-	-	-	-	0.16
	Universal MEP Projects & Engineering Services Limited	1.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.62	-
	Others	-	0.03	-	-	*	*	-	*	0.44	0.19	-	-	-	-	-	-	0.44	0.22

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
33	**Contribution to Employee Benefit Funds**																		
	Voltas Limited Managerial Staff Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.99	2.06	4.99	2.06
	Voltas Managerial Staff Provident Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.59	7.23	8.59	7.23
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.56	2.37	2.56	2.37

* Value below ₹ 50,000/-

Managerial remunerations excludes provision for gratuity, compensated absences and long term incentive scheme, since these are provided on the basis of an actuarial valuation of the Company's liabilities for all its employee.

Terms and conditions of transactions with related parties:

(i) Sales of products/PPE and rendering of services (Refer S. No. 1, 2 and 6)

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 07 to 60 days from the date of invoice.

(ii) Construction contract revenue (Includes billed and unbilled revenue) (Refer S. No. 3)

Construction contracts are entered with related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees contract price, margin, and payment terms with the related parties by benchmarking the same to transactions with non-related parties with whom the Company enters with similar nature of contracts. In these contracts, payments are generally due upon completion of milestone as per terms of contract. In certain contracts short term advance are received before the performance obligation is satisfied.

(iii) Rental Income (Refer S. No. 4)

The Company leases out investment properties - Building to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The company mutually negotiates and agrees lease rate with the related parties by benchmarking the same to transactions with non-related parties with whom the Company enters with lease contracts. These lease contracts include payment terms requiring related party to make payments in advance.

48. RELATED PARTY DISCLOSURES (Contd.)

(iv) Corporate Guarantee Fees Received / Receivable and Guarantees Outstanding at period end (S. No. 9 and 29)

The Company has issued financial guarantees to banks on behalf of and in respect of credit facilities (fund and non-fund) availed by its subsidiaries. The Guarantee given by the Company will require it to make specified payments to reimburse the bank for the loss it incurs if its subsidiaries fail to make payment when due in accordance with the original terms of the credit facilities agreements. The Company receives commission for providing the guarantees to its subsidiaries. The rate of guarantee commission is determined using Transfer Pricing study conducted by tax professionals.

(v) Security deposit at the end of the period (Refer S. No. 23)

These deposits are received on investment properties – Building leased out to related parties and are non-interest bearing and on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.

(vi) Remuneration Paid / Payable (including commission and sitting fees) (Refer S. No. 7 and 8)

The amounts paid/payables are the amounts recognised as an expense during the financial year related to Key Management Personnel and Directors. The amounts do not include expense, if any, recognised toward post-employment benefits of Key Management Personnel. Such expenses are measured based on an actuarial valuation done for Company. Hence, amounts attributable to KMPs are not separately determinable.

(vii) Purchases of PPE, stock-in-trade and goods / services for execution of contracts (Refer S. No. 12,16 and 18)

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the other purchases being made from non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 30 to 60 days from the date of invoice.

(viii) Receiving of services (Refer S. No. 11)

The Company received services in the nature of insurance, communication, IT services etc. from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company agrees the price and payment terms with the related parties by benchmarking the same to the services received from non-related parties. Such transactions include payment terms requiring payment to be made to related parties within 07 to 60 days from the date of invoice.

(ix) Other Expenses - Recovery / Reimbursement of expenses (Refer S. No. 13 and 14)

These transactions represent expense incurred by the Company on behalf of related parties or expenses incurred by related parties on behalf of the Company. This reimbursement / recovery of expenses is made on actual cost incurred basis without mark-up.

(x) Royalty Charges (Refer S. No. 15)

The Company pays royalty to the entity having significant influence over the Company for using the brand name. The rate of royalty is determined using Transfer Pricing study conducted by tax professionals.

(xi) Deputation Charges Paid (Refer S. No. 17)

These transactions represent hiring of manpower from related parties where prices are agreed at cost to related party plus mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals.

(xii) Debit Balance and Provision for Debts and Advances at period end (Refer S. No. 24 and 27)

Trade receivables and other receivables balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 21 to 60 days from the reporting date (31 March, 2024: 21 to 60 days from the reporting date). The Company has recorded impairment allowances on receivables as per ECL matrix followed by the Company.

48. RELATED PARTY DISCLOSURES (Contd.)

(xiii) Advances Outstanding at period end (Refer S. No. 25)

Advances outstanding balances are unsecured, interest free and will be settled against the provision of services by the related parties. These advances have been paid as per the terms of contracts.

(xiv) Credit Balance outstanding at period end (Refer S. No. 28)

Trade payables and other payables balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the reporting date (31 March, 2024: 30 to 60 days from the reporting date).

(xv) Contract Revenue in excess of Billing (Refer S. No. 31)

Outstanding balances of contract assets is related to the revenue earned from Construction contracts relating to electro-mechanical projects as receipt of consideration that is conditional on successful completion of project milestone. Upon completion of milestone acceptance/ certification by the related parties and no other performance obligation is pending, the amounts recognised as contract assets are billed and reclassified to trade receivables.

Contract assets balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these assets. The company expects to complete the work as per the milestone agreed as per terms of the contracts.

(xvi) Billing in excess of contract revenue (Refer S. No. 32)

Billing in excess of contract revenue represents billing made in excess of revenue recognised on construction contracts and will get adjusted against the revenue to be recognised as work gets executed on the contracts. Invoices on contraction contracts are raised as per the terms of the contracts.

(xvii) Contribution to Employee Benefit Funds (Refer S. No. 33)

Contribution to Employee Benefit Funds are made as per applicable statutory laws and regulations.

(xviii) Investment in Equity Shares (Refer S. No. 19)

The Company has invested in equity shares of Voltas Netherlands B.V. ('VNBV'), the proceeds of which will be utilised by VNBV to purchase the investment in other subsidiaries as held by the Company with an aim to house the international business operations of the Company under a separate entity. VNBV has one class of equity shares having a par value of EUR 45 per share (Refer Note 59).

The Company has invested in equity shares of Voltbek Home Appliances Private Limited ('VHAPL') for its working capital requirements and capital expansion. The investment has been utilised by VHAPL for the purpose it was obtained. VHAPL has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled for one vote per share held.

(xix) Investment in Bonds and Debentures (Refer S. No. 21)

Investment made in bonds issued by related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business considering the yield on investment and credit risk associated with the investment.

49 RESEARCH AND DEVELOPMENT EXPENDITURE

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centers			
(1)	**Revenue expenditure**	**9.40**	**2.50**
	UPBG, Pantnagar	3.13	2.36
	CAC-PS, Thane	0.03	0.14
	UPBG, Faridabad*	6.24	-
(2)	**Capital expenditure**	**1.37**	**0.05**
	UPBG, Pantnagar	-	0.05
	UPBG, Faridabad*	1.37	-
Expenditure at other R&D centers			
(1)	**Revenue expenditure**	**15.26**	**20.35**
	UPBG, Pantnagar	3.14	3.55
	UPBG, Waghodia	0.87	-
	UPBG, Faridabad*	-	5.80
	CAC-PS, Waghodia	11.25	11.00
(2)	**Capital expenditure**	**8.59**	**0.53**
	UPBG, Pantnagar	-	0.09
	UPBG, Chennai	7.25	-
	UPBG, Waghodia	1.34	-
	UPBG, Faridabad*	-	0.35
	CAC-PS, Waghodia	-	0.09
Total R&D expenditure		**34.62**	**23.43**
(1)	**Revenue expenditure**	**24.66**	**22.85**
	UPBG	13.38	11.71
	CAC-PS	11.28	11.14
(2)	**Capital expenditure**	**9.96**	**0.58**
	UPBG	9.96	0.49
	CAC-PS	-	0.09

Note :

*The R&D center at Faridabad has been recognised as an approved R&D center by Department of Scientific and Industrial Research (DSIR) with effect from 26 March, 2024.

Business Segments :

UPBG : Unitary Cooling Products

CAC-PS : Commercial AC - Product Sales

50 FINANCIAL INSTRUMENTS

A. Financial instruments by category:

The accounting classification of each category of financial instruments, their carrying value and fair value are as below:

₹ in crores

	As at 31 March, 2025					As at 31 March, 2024				
	Carrying Value				Fair Value	Carrying Value				Fair Value
	FVTPL	FVTOCI	Amortised cost	Total value	Total	FVTPL	FVTOCI	Amortised cost	Total value	Total
Financial assets										
Investments (*)										
- Unquoted Mutual funds	1,410.51	-	-	1,410.51	1,410.51	1,616.43	-	-	1,616.43	1,616.43
- Quoted Debenture/Bonds	151.12	-	116.55	267.67	265.12	50.50	-	171.95	222.45	222.45
- Unquoted Equity Instruments	-	274.68	-	274.68	274.68	-	273.87	-	273.87	273.87
- Quoted Equity Instruments	-	967.72	-	967.72	967.72	-	925.72	-	925.72	925.72
- Unquoted Preference Shares	-	-	20.00	20.00	20.00	-	-	50.00	50.00	50.00
Loans	-	-	0.76	0.76	0.76	-	-	0.71	0.71	0.71
Trade receivables	-	-	1,690.16	1,690.16	1,690.16	-	-	1,702.75	1,702.75	1,702.75
Other financial assets - non current	-	-	203.58	203.58	205.01	-	-	205.39	205.39	205.39
Other financial assets - current			757.84	757.84	757.84	-	-	586.46	586.46	586.46
Cash and cash equivalents	-	-	472.11	472.11	472.11	-	-	492.17	492.17	492.17
Other balances with banks	-	-	16.21	16.21	16.21	-	-	12.02	12.02	12.02
	1,561.63	**1,242.40**	**3,277.21**	**6,081.24**	**6,080.12**	**1,666.93**	**1,199.59**	**3,221.45**	**6,087.97**	**6,087.97**
Financial liabilities										
Borrowings - non-current	-	-	382.28	382.28	382.28	-	-	228.00	228.00	228.00
Borrowings - current	-	-	182.88	182.88	182.88	-	-	176.60	176.60	176.60
Lease Liabilities - non-current			13.96	13.96	13.96			17.07	17.07	17.07
Lease Liabilities - current			10.13	10.13	10.13			8.82	8.82	8.82
Trade payables	-	-	2,599.72	2,599.72	2,599.72	-	-	2,671.75	2,671.75	2,671.75
Other financial liabilities - non-current	-	-	34.31	34.31	34.31	-	-	8.28	8.28	8.28
Other financial liabilities - current										
- Other financial liabilities	-	-	328.69	328.69	328.69	-	-	279.75	279.75	279.75
- Foreign Exchange forward contract	4.74	-	-	4.74	4.74	0.04	-	-	0.04	0.04
	4.74	**-**	**3,551.97**	**3,556.71**	**3,556.71**	**0.04**	**-**	**3,390.27**	**3,390.31**	**3,390.31**

*The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

Management has assessed that cash and cash equivalents, other balances with banks, loans, trade receivables, other financial assets - current, borrowings - current, trade payables and other financial liabilities - current are carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

50 FINANCIAL INSTRUMENTS (Contd.)

B. Fair value hierarchy :

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

₹ in crores

	Level 1		Level 2		Level 3	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Assets measured at fair value						
- Investment (Refer Note 8)						
At fair value through profit or loss						
- Unquoted Mutual funds	1,410.51	1,616.43	-	-	-	-
- Quoted Debenture/Bonds	-	-	151.12	50.50	-	-
At fair value through OCI						
- Quoted Equity Instruments	967.72	925.72	-	-	-	-
- Unquoted Equity Instruments	-	-	-	-	274.68	273.87
TOTAL	**2,378.23**	**2,542.15**	**151.12**	**50.50**	**274.68**	**273.87**

₹ in crores

	Level 1		Level 2		Level 3	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Liabilities measured at Fair value						
At fair value through profit or loss						
- Derivative financial liabilities	-	-	4.74	0.04	-	-
TOTAL	**-**	**-**	**4.74**	**0.04**	**-**	**-**
Assets for which fair value are disclosed						
Investment properties (Refer Note 5)					1,079.15	1,054.67
TOTAL	**-**	**-**	**-**	**-**	**1,079.15**	**1,054.67**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

50 FINANCIAL INSTRUMENTS (Contd.)

The following methods and assumptions were used to estimate the fair values:

- The fair value of quoted equity investment & quoted debentures/bonds and mutual funds are based on price quotations at the reporting date.
- The fair value of certain unquoted equity investments are based on recent right issue offers announced by respective company in which the company has made investment (Refer note 8 (e))
- Further, in case of certain other Unquoted equity instrument their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. (Refer note 8 (b))
- The Company enters into derivative financial instruments with various counterparties, principally with banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates.
- The fair value of the investment properties have been derived using the market comparable approach (market value method / sale comparison technique) based on recent market prices without any significant adjustments being made to the market observable data. The valuation was carried out by an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- There were no transfers between Level 1 and 2 during the period.

C. Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets :

₹ in crores

As at 01 April, 2023	276.78
Add: Fair valuation gain/(loss) recognised in OCI	(2.91)
Closing balance as at 31 March, 2024	**273.87**
Add: Fair valuation gain/(loss) recognised in OCI	0.81
Closing balance as at 31 March, 2025	**274.68**

Abbreviations :

FVTPL - Fair Value Through Profit or Loss. FVTOCI - Fair Value Through Other Comprehensive Income.

51 AGGREGATION OF EXPENSES DISCLOSED IN CONSUMPTION OF MATERIALS, COST OF JOBS AND SERVICES AND OTHER EXPENSES IN RESPECT OF SPECIFIC ITEMS ARE AS FOLLOWS (REFER NOTE 42):

₹ in crores

Nature of expenses	2024-25 Grouped under		
	Consumption of materials, cost of jobs and services	Other expenses	Total
(1) Rent	0.07	18.06	18.13
(2) Power and Fuel	0.02	23.34	23.36
(3) Insurance charges	0.33	7.76	8.09
(4) Travelling and Conveyance	0.07	38.65	38.72
(5) Printing and Stationery	-	6.08	6.08
(6) Legal and Professional charges	0.32	37.74	38.06
(7) Clearing charges	-	101.96	101.96
(8) Outside Service charges	29.16	200.47	229.63
(9) Repairs to Plant and Machinery	-	6.93	6.93
(10) Other miscellaneous expenses	0.31	88.60	88.91

51 AGGREGATION OF EXPENSES DISCLOSED IN CONSUMPTION OF MATERIALS, COST OF JOBS AND SERVICES AND OTHER EXPENSES IN RESPECT OF SPECIFIC ITEMS ARE AS FOLLOWS (REFER NOTE 42): (Contd.)

₹ in crores

Nature of expenses	2023-24 Grouped under		
	Consumption of materials, cost of jobs and services	Other expenses	Total
(1) Rent	0.02	12.28	12.30
(2) Power and Fuel	0.29	15.61	15.90
(3) Insurance charges	0.06	8.96	9.02
(4) Travelling and Conveyance	0.08	35.66	35.74
(5) Printing and Stationery	0.01	8.83	8.84
(6) Legal and Professional charges	0.01	47.28	47.29
(7) Clearing charges	-	67.96	67.96
(8) Outside Service charges	28.85	142.23	171.08
(9) Repairs to Plant and Machinery	-	15.58	15.58
(10) Other miscellaneous expenses	0.34	80.63	80.97

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables. The Company's financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances. The Company also holds FVTPL and FVTOCI investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company oversee the management of these financial risks through its Risk Management Committee as per Company's existing policy.

(i) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, lease liabilities, investments, trade payables and other payables, trade receivables and other receivables, loans and derivative financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company exposure to the risk of changes in the market interest rates related primarily to the company's long term borrowings and investment in debt mutual funds, Company has availed benchmark linked, short term and long term debt from banks both in India and overseas. It is estimated that an increase in 25 bps change in benchmark rate would result in a loss of approximately ₹ 1.41 crores whereas a decrease in 25 bps change in benchmark rate would result in a profit of approximately ₹ 1.41 crores (31 March, 2024 : ₹ 0.04 crores).

Given the portfolio of investments in debt mutual funds, the Company has exposure to interest rate risk with respect to returns realised. It is estimated that an increase in 25 bps change in 10 year Govt. bond yield would result in a loss of approximately ₹ 3.53 crores (31 March, 2024: ₹ 4.04 crores) whereas a decrease in 25 bps change in 10 year Govt. bond yield would result in a profit of approximately ₹ 3.53 crores (31 March, 2024: ₹ 4.04 crores). This estimate is based on key assumption with respect to seamless transition of rates across debt instruments in the market and also basis the duration of debt instruments in turn held by mutual funds that the Company has invested in.

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risks are managed by utilising foreign exchange forward contracts within the approved policy parameters.

As at the end of the reporting period, the carrying amounts of the foreign currency denominated monetary assets and liabilities are as follows:

₹ in crores

Currency	Liabilities		Assets	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
United States Dollar (USD)	819.43	483.37	52.93	101.07
United Arab Emirates Dirham (AED)	535.23	501.68	624.01	617.49
Qatari Riyal (QAR)	38.99	40.33	29.53	19.65
Chinese Yuan (CNY)	190.02	106.49	-	-
Singapore Dollar (SGD)	1.08	3.24	1.31	1.43
Euro (EUR)	6.18	10.36	0.07	0.76
Bahraini Dinar (BHD)	9.90	2.04	23.48	14.95
Others	0.15	0.42	0.37	1.71

Foreign currency sensitivity

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of financial assets and liabilities:

₹ in crores

Particulars	Effect on Profit before tax		Effect on Equity	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
USD +5%	(21.18)	(17.17)	(15.85)	(12.85)
USD -5%	21.18	17.17	15.85	12.85
AED +5%	4.44	5.79	3.32	4.33
AED -5%	(4.44)	(5.79)	(3.32)	(4.33)
QAR +5%	(0.47)	(1.03)	(0.35)	(0.77)
QAR -5%	0.47	1.03	0.35	0.77
CNY +5%	(7.92)	(4.26)	(5.92)	(3.19)
CNY -5%	7.92	4.26	5.92	3.19
SGD +5%	0.01	(0.09)	0.01	(0.07)
SGD -5%	(0.01)	0.09	(0.01)	0.07
EUR +5%	(0.31)	(0.48)	(0.23)	(0.36)
EUR -5%	0.31	0.48	0.23	0.36
BHD +5%	0.68	0.65	0.51	0.48
BHD -5%	(0.68)	(0.65)	(0.51)	(0.48)
Others +5%	0.01	0.06	0.01	0.05
Others -5%	(0.01)	(0.06)	(0.01)	(0.05)

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Details of notional value of derivative contracts entered by the Company and outstanding as at Balance Sheet date

₹ in crores

Particulars	As at 31 March, 2025	As at 31 March, 2024
Forward contracts - Buy (USD/₹)	342.98	38.84
Forward contracts - Buy (CNY/₹)	31.71	21.22

The fair value of the Company's derivatives position recorded under financial assets and financial liabilities are as follows:

₹ in crores

	Liabilities		Assets	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Forex Forward Cover	4.74	0.04	-	-

(c) Equity price risk

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company's Board of Directors reviews and approves all equity investment decisions.

The following table summarises the sensitivity to change in the NSE index on the Company's Equity and OCI. These changes would not have an effect on profit or loss.

₹ in crores

	Impact on other components of equity (OCI)	
	As at 31 March, 2025	As at 31 March, 2024
NSE Nifty 50 : +5%	48.39	46.29
NSE Nifty 50 : -5%	(48.39)	(46.29)

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, contract asset, cash and cash equivalents, investments, other bank balances, loans and other financial assets. The Company only deals with parties which have good credit rating/worthiness given by external rating agencies or based on Company's internal assessment.

Credit risk on trade receivables and contract assets are managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Moreover, given the diverse nature of the Company's businesses, trade receivables and contract assets are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of the trade receivables and contracted assets in any of the years presented.

For trade receivables and contract assets, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and contract assets and is adjusted for forward-looking estimates.

For Mutual Fund Investments, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Company's mutual fund investments.

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Credit risk from cash and cash equivalents and balances with banks is managed by the Company's treasury department in accordance with the Company's treasury policy.

The Credit risk on mutual fund investments, cash and cash equivalents, and other bank balances are limited as the counterparties are banks and fund houses with high-credit ratings assigned by credit rating agencies.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum exposure to Credit risk is disclosed in Note 50 Financial Instruments. The maximum credit exposure on financial guarantees given by the Company for various financial facilities is disclosed in Note 46(B) Commitments and Contingencies.

(iii) Liquidity risk management:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Maturities of financial liabilities: The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in crores

Contractual maturities of financial liabilities (31 March, 2025)	Less than 1 year	1 to 3 years	More than 3 years	Total
Non-derivatives				
Borrowings (*)	218.14	137.51	314.05	669.70
Lease Liabilities	11.43	14.12	4.54	30.09
Trade payables	2,599.72	-	-	2,599.72
Other financial liabilities	328.69	109.52	2.30	440.51
Total Non-derivative liabilities	**3,157.98**	**261.15**	**320.89**	**3,740.02**
Derivatives (net settled)	**4.74**	**-**	**-**	**4.74**

₹ in crores

Contractual maturities of financial liabilities (31 March, 2024)	Less than 1 year	1 to 3 years	More than 3 years	Total
Non-derivatives				
Borrowings (*)	195.31	108.44	177.83	481.58
Lease Liabilities	8.82	22.12	0.20	31.14
Trade payables	2,671.75	-	-	2,671.75
Other financial liabilities	279.75	9.20	2.30	291.25
Total Non-derivative liabilities	**3,155.63**	**139.76**	**180.33**	**3,475.71**
Derivatives (net settled)	**0.04**	**-**	**-**	**0.04**

The amount included in Note 46(B) for financial guarantee contracts are the maximum amounts that the Company may be liable to settle under the respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty for the guarantee. Based on the expectations as at the end of reporting period, the Company considers that it is more likely than not that such amount shall not be payable under the respective arrangements. However, this estimate is subject to change depending upon the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

* Maturity amount of borrowings is including the interest that will be paid on these borrowings.

53 LEASES

Company as a lessee

The Company has lease contracts for its office premises, and storage locations with lease term between 1 year to 9 years. The Company also has Land for lease for a maximum lease term of 99 years and Vehicle on Lease for a lease term between 1-2 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of office premises and storage locations with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(a) The movement in lease liabilities during the year ended 31 March, 2025 and 31 March, 2024 is as follows:

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning	25.89	29.73
Additions	4.99	10.47
Accretion of interest	7.22	3.20
Deletions	(0.17)	-
Payment of lease liabilities (principle plus interest)	(13.84)	(17.51)
Balance at the end	**24.09**	**25.89**
Non-current	13.96	17.07
Current	10.13	8.82

(b) The following are the amounts recognised in profit or loss:

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on right-of-use assets	5.45	11.13
Interest expense on lease liabilities	7.22	3.20
Expense relating to short-term leases (Refer footnote c)	120.02	80.24
Total amount recognised in statement of profit and loss	**132.69**	**94.57**

(c) Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 6

Footnotes:

(a) The maturity analysis of lease liabilities are disclosed in Note 52 (iii) Liquidity Risk Management.

(b) The effective interest rate for lease liabilities is 9%, with maturity between 2024-2033.

(c) Expense relating to short-term leases are disclosed under the head rent and clearing charges in other expenses (Refer Note 42).

(d) The Company had total cash flows for leases of ₹ 13.84 crores on 31 March, 2025 (31 March, 2024 :₹ 17.51 crores).

Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of land and office premises. These leases have lease terms between 1 year to 5 years. The Company has the option under some of its leases to lease the assets for additional periods. An amount of ₹ 36.52 crores is recognised as lease income in the statement of profit and loss account for the year ended 31 March, 2025 (31 March, 2024: ₹ 34.13 crores).

53 LEASES (Contd.)

Minimum lease income for non-cancellable operating lease

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Not later than one year	11.21	14.62
(b)	Later than one year but not later than five years	4.55	16.55
(c)	Later than five years	-	-

54 REVENUE FROM CONTRACTS WITH CUSTOMERS

(A) Disaggregated revenue information

Disaggregation of the Company's revenue from contracts with customers are as follows:

₹ in crores

		Year ended 31 March, 2025	Year ended 31 March, 2024
Segment - A (Unitary Cooling Products)			
(a)	Sale of products	9,888.64	7,551.74
(b)	Sale of services	725.28	608.74
	Sub-total :	**10,613.92**	**8,160.48**
Segment - B (Electro - Mechanical Projects and Services)			
(a)	Sale of products	7.14	1.13
(b)	Construction contract revenue	555.84	414.51
(c)	Sale of services	5.46	6.51
	Sub-total :	**568.44**	**422.15**
Total revenue from contracts with customers		**11,182.36**	**8,582.63**

(B) Set out below is the amount of revenue recognised from:

₹ in crores

		As at 31 March, 2025	As at 31 March, 2024
(a)	Amounts included in contract liabilities at the beginning of the year	147.04	123.17
(b)	Performance obligations satisfied in previous years	-	-

(C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue as per contracted price	**11,736.76**	**8,959.83**
Adjustments		
Reduction towards variable consideration components *	(554.40)	(377.20)
Revenue from contract with customers	**11,182.36**	**8,582.63**

*Reduction towards variable consideration components include discounts, service level credits, etc.

54 REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd.)

(D) Timing of Revenue Recognition:

₹ in crores

	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue recognised at a point of time	9,937.27	7,552.87
Revenue recognised over the time	1,245.09	1,029.76
Revenue from contract with customers	**11,182.36**	**8,582.63**

(E) Performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March, 2025 is of ₹ 1,083.03 crores (31 March, 2024: ₹ 1,327.79 crores) is expected to be recognised as revenue as follows:

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Within one year	1,070.86	675.44
Within one to three years	12.17	652.35
Total Performance obligation	**1,083.03**	**1,327.79**

55 CAPITAL MANAGEMENT:

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

₹ in crores

	As at 31 March, 2025	As at 31 March, 2024
Borrowings (Refer Note 24 & 30)	565.16	404.60
Less: Cash and cash equivalents (Refer Note 16)	(472.11)	(492.17)
Net Debt	**93.05**	**(87.57)**
Equity	8,132.21	7,498.40
Total Capital	8,132.21	7,498.40
Capital and Net Debt	**8,225.26**	**7,410.83**
Gearing Ratio	1.13%	(1.18%)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025 and 31 March, 2024.

56 OTHER STATUTORY INFORMATION :

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off from the records of the Registrar of Companies (ROC).

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

56 OTHER STATUTORY INFORMATION :(Contd.)

(v) Following are the details of the funds advanced by the Company to Intermediaries for further advancing to the Ultimate beneficiaries :

₹ crores

Date of investment in Intermediary	Date on which funds are further Invested to other intermediary	Date on which funds are further Invested or advanced in the form of loan to ultimate beneficiary	Amount	Details of Intermediary	Details of Ultimate beneficiary
25 June, 2024	N.A.	03 July, 2024	111.84	Voltas Netherlands B.V. registered at Chamber of Commerce under number 30088174. Registered office is Herikerbergweg 238, 1101 CM at Amsterdam.	Universal MEP Projects Pte. Limited - A private company limited by shares incorporated in Singapore with its registered office at 3 Ang Mo Kio Street 62, #07-31 Link@AMK, Singapore 569139. (Refer Note (a))
24 April, 2024	03 May, 2024	03 May, 2024	52.12	Intermediary 1: Voltas Netherlands B.V. registered at Chamber of Commerce under number 30088174. Registered office is Herikerbergweg 238, 1101 CM at Amsterdam. Intermediary 2: Universal MEP Projects Pte. Limited - A private company limited by shares incorporated in Singapore with its registered office at 3 Ang Mo Kio Street 62, #07-31 Link@AMK, Singapore 569139.	Voltas Qatar W.L.L. registered in the State of Qatar as a limited liability Company under Commercial Registration No. 55065. Registered office is P.O. Box 24706, Doha, Qatar (Refer Note (b))
25 June, 2024	03 July, 2024	19 December, 2024	8.42		

Note:

(a) The Board of Directors of the Company, at its Meeting held on 26 April, 2023, with an objective to house the international business operations of the Company under a separate entity, i.e. Universal MEP Projects Pte Limited (UMPPL), in the Republic of Singapore, approved the transfer of the Company's investments in its overseas subsidiaries – Weathermaker FZE (Weathermaker) (100%), UAE, Saudi Ensas Company for Engineering Services W.L.L. (Saudi Ensas), Kingdom of Saudi Arabia (92%) and Lalbuksh Voltas Engineering Services & Trading L.L.C. (Lalvol), Sultanate of Oman (20%). During the year, the Company has invested ₹ 111.84 crores in the share capital of Voltas Netherlands B.V. which has infused these funds in share capital of UMPPL. These funds were utilised by UMPPL for purchase of investments from Voltas.

(b) During the year, the Company has made an investment of ₹ 60.54 crores in Voltas Netherlands B.V. ('VNBV') and the said amount was further invested by VNBV into Universal MEP Projects Pte Limited, a step-down subsidiary of the Company primarily for repayment of bank overdraft facility earlier taken by UMPPL to extend financial support for business operation of Voltas Qatar W.L.L. a step-down subsidiary of the Company.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

56 OTHER STATUTORY INFORMATION (Contd.)

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not been declared as wilful defaulter by any Bank, Financial Institution or any other lender.

57 AUDIT TRAIL

The Company has migrated to an upgraded version of accounting software SAP S4/HANA from legacy accounting software SAP ECC effective from 11 November, 2024 and has used the accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these softwares, except that audit trail feature was not enabled at the database level in respect of legacy accounting software SAP ECC. Further, there have been no instances of audit trail feature being tampered with in respect of these accounting softwares where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved as per the statutory requirements for record retention, to the extent it was enabled.

58 BACKUP OF BOOKS OF ACCOUNTS

The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis.

59 INVESTMENT IN SUBSIDIARIES AND BUSINESS TRANSFER AGREEMENTS:

a. During the year, with an aim to house the international business operations of the Company under a separate entity i.e. Universal MEP Projects Pte Limited (UMPPL), a step-down subsidiary of the Company, the Company executed the Share Purchase Agreements with UMPPL for transfer of the Company's investments in its overseas subsidiaries – Weathermaker FZE (Weathermaker) (100%), UAE, Saudi Ensas Company for Engineering Services W.L.L. (Saudi Ensas), Kingdom of Saudi Arabia (92%) and Lalbuksh Voltas Engineering Services & Trading L.L.C. (Lalvol), Sultanate of Oman (20%) and transfer of shares has been completed. Subsequent to the transfer of these investments, the economic interest of the Company in the subsidiary companies so transferred continues to remain intact.

b. Further, 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') to be executed between the Company and UMCL. The transaction is expected to be consummated by such date as mutually agreed between the Company and UMCL.

60 RATIO ANALYSIS

₹ crores

Sr. No	Ratio	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.59	1.45	10.23%	-
2	Debt - Equity Ratio	Total Debt	Total equity	0.07	0.05	28.80%	Increase is on account of borrowings availed during the year for Capex projects
3	Debt Service Coverage ratio	Earnings available for debt service = Net Profit before tax + Non-cash operating expenses- (depreciation and amortisation) + Finance Cost + other adjustments like Loss on sale of property, plant and equipment and bad and doubtful debts / advances	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings	13.57	6.31	115.00%	Debt Service coverage ratio has improved on account of increase in profits during the year.
4	Return on Equity ratio	Net Profit after taxes	Average total equity	0.10	0.08	17.37%	-
5	Inventory Turnover ratio	Cost of goods sold excluding cost of jobs and services of Segment - B (Electro - Mechanical Projects and Services)	Average Inventory	3.59	3.64	(1.36%)	-
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables (including contract assets)	5.79	4.82	20.19%	-
7	Trade Payable Turnover Ratio	Cost of goods sold and other expenses	Average Trade Payables	3.78	3.11	21.77%	-
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	5.49	5.59	(1.70%)	-
9	Net Profit ratio	Net Profit	Revenue from operations	0.07	0.07	(1.13%)	-
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total long term borrowings + Deferred Tax Liability	0.12	0.10	24.47%	-

60 RATIO ANALYSIS (Contd.).

₹ crores

Sr. No	Ratio	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% change	Reason for variance
11	Return on Investment						
a)	Mutual Funds Investments	Gain on sale / fair valuation of Mutual Fund	Monthly average investment in Mutual Funds	0.08	0.08	10.32%	-
b)	Fixed Income Investments	Interest Income	Monthly average investment in Fixed Income investments	0.09	0.07	17.45%	-
c)	Quoted Equity Instruments Investments	Fair valuation of quoted investment + Dividend Income	Monthly average investment in Quoted Equity Instruments	0.04	0.40	(88.93%)	Decrease in return on investment from quoted equity investments are on account of fluctuation in market prices.

61 EVENTS OCCURRING AFTER BALANCE SHEET DATE :

(i) The Board of Directors have proposed dividend of ₹ 7/- per share after the balance sheet date which is subject to approval by the shareholders at the annual general meeting.

(ii) The Board of Directors have approved an amount of ₹ 20.00 crores to be transferred to General Reserve from Retained Earnings after the balance sheet date.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350

Place : Mumbai
Date : 07 May, 2025

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

K. V. Sridhar
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary
Membership Number: FCS 5833

Place : Mumbai
Date : 07 May, 2025

FORM No. AOC-1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014] PART "A": SUBSIDIARIES]

	Name of the Company	Voltas Components Private Limited (formerly known as Hi-Volt Enterprises Private Limited)	Universal MEP Projects Pte Limited (UMPPL)	Universal MEP Projects & Engineering Services Limited	Universal MEP Contracting L.L.C.	Voltas Social Development Foundation	Weathermaker FZE (WMF)	Saudi Ensas Company for Engineering Services & Trading W.L.L. (Saudi Ensas)	Lalbuksh Voltas Engineering Services & Trading L.L.C. (LALVOL)	Voltas Oman SPC (VOLLC)	Voltas Qatar W.L.L. (VQWLL)	Voltas Netherlands B.V. (VNBV)
1	Date since when subsidiary was acquired	13 September, 2021	04 August, 2021	04 September, 2008	21 January, 2025	12 December, 2023	20 January, 2006	28 January, 2009	31 March, 2011	27 March, 2011	03 May, 2016	31 December, 1999
2	Reporting Period	31 March, 2025	31 March, 2025	31 March, 2025	31 March, 2025	31 March, 2025	31 March, 2025	31 March, 2025	31 March, 2025	31 March, 2025	31 March, 2025	31 March, 2025
3	(i) Reporting currency	₹	SGD	₹	AED	₹	AED	SR	RO	RO	QAR	EURO
	(ii) Exchange rate as on the last date of the relevant financial year	–	₹ 63.70	–	–	–	₹ 23.27	₹ 22.79	₹ 222.00	₹ 222.00	₹ 23.45	₹ 92.08
		₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores
4	Capital	0.01	297.22	1,341.83	-	0.10	3.49	59.60	5.55	66.60	2.35	234.47
5	Reserves & Surplus (Other Equity)	(0.04)	31.72	(589.65)	-	(0.02)	18.67	47.43	74.09	(86.93)	(488.11)	73.12
6	Total Assets	*	338.99	1,894.99	-	0.09	31.61	483.57	103.85	37.30	161.32	307.94
7	Total Liabilities	0.03	10.05	1,142.82	-	#	9.44	376.54	24.22	57.64	647.09	0.36
8	Investments	-	250.87	95.64	-	-	-	-	-	-	-	297.20
9	Turnover (Revenue from Operations)	-	-	2,839.92	-	-	22.95	979.82	67.77	34.54	248.30	-
10	Profit / (loss) before Taxation	(0.03)	36.29	272.56	-	#	(3.59)	136.99	(8.07)	(11.00)	(19.01)	(1.26)
11	Provision for Taxation	-	-	69.92	-	-	-	27.56	-	-	-	-
12	Profit / (loss) after Taxation	(0.03)	36.29	202.63	-	#	(3.59)	109.43	(8.07)	(11.00)	(19.01)	(1.26)

	Name of the Company	Voltas Components Private Limited (formerly known as Hi-Volt Enterprises Private Limited)	Universal MEP Projects Pte Limited (UMPPL)	Universal MEP Projects & Engineering Services Limited	Universal MEP Contracting L.L.C.	Voltas Social Development Foundation	Weathermaker FZE (WMF)	Saudi Ensas Company for Engineering Services & Trading W.L.L. (Saudi Ensas)	Lalbuksh Voltas Engineering Services & Trading L.L.C. (LALVOL)	Voltas Oman SPC (VOLLC)	Voltas Qatar W.L.L. (VQWLL)	Voltas Netherlands B.V. (VNBV)
13	(a) Interim Dividend	-	-	-	-	-	-	44.53	-	-	-	-
	(b) Proposed Dividend	-	-	73.80	-	-	-	-	-	-	-	-
	Total Dividend (a + b)	-	-	73.80	-	-	-	44.53	-	-	-	-
14	% of Shareholding	100%	100%****	100%	100%***	100%	100%***	100%***	60%**	100%***	49%*	100%

* 49% shares held by UMPPL ** 60% shares held by UMPPL *** 100% shares held by UMPPL **** 100% shares held by VNBV

Notes :

1. Foreign currency figures of UMPPL, WMF, Saudi Ensas, LALVOL, VOLLC, VQWLL and VNBV have been converted into Indian Rupees on the basis of appropriate exchange rates as on reporting period.
2. Abbreviation for foreign currencies - SGD: Singapore Dollars, AED: United Arab Emirates Dirhams; SR: Saudi Riyal; RO: Omani Rial; QAR: Qatari Rial and Euro: European Union Currency.
3. As Voltas Limited controls the composition of the Board of Directors of VQWLL, it is a subsidiary of Voltas.
4. # value below ₹ 50,000/-

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in crores

	Name of the Company	Universal Voltas L.L.C.	Olayan Voltas Contracting Company Limited	Naba Diganta Water Management Limited	Voltbek Home Appliances Private Limited	Brihat Trading Private Limited
1	Date on which the Associate/Joint Venture was associated or acquired	26 August, 1981	08 February, 2012	17 March, 2008	18 August, 2017	21 August, 2012
2	Latest Audited Balance Sheet Date	31 December, 2024	31 December, 2024	31 March, 2025	31 March, 2025	31 March, 2025
3	Shares of Associate/Joint Ventures held by the Company on the year end					
	(i) Number	-	50,000	47,97,000	83,69,24,900	3,352
	(ii) Amount of Investment in Associates/ Joint Ventures (₹ in crores)	-	20.24#	4.80	836.92	**
	(iii) Extent of Holding %	49%*	50%	26%	49%	33.23%
4	Description of how there is significant influence	Equity Investment more than 20%				
5	Reason why the Associate/Joint Venture is not consolidated	Not applicable				Dormant Company
6	Networth attributable to Shareholding as per latest Audited Balance Sheet (₹ in crores)	35.98	-	5.94	166.30	Not Material
7	Profit / (loss) for the year ended 31 March, 2025					
	(i) Considered in Consolidation (₹ in crores)	(9.80)	-	2.34	(118.54)	Not Material
	(ii) Not considered in consolidation (₹ in crores)	-	-	-	-	Not Material

*Share Capital is held by Universal MEP Projects Pte Limited (UMPPL) is a step-down subsidiary of Voltas Limited.

** Value below ₹ 50,000/-.

Includes ₹ 13.13 crores share application money.

For and on behalf of the Board of Voltas Limited

CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN : 02940277

K .V. Sridhar
Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary
Membership Number: FCS 5833

Place : Mumbai
Date : 07 May, 2025

VOLTAS

A TATA Enterprise

REGISTERED OFFICE

Voltas House 'A', Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai - 400 033
Tel. +91-22-6665 6666
E-mail: shareservices@voltas.com
Website: www.voltas.com
CIN: L29308MH1954PLC009371

VOLTAS LIMITED

NOTICE

THE SEVENTY-FIRST ANNUAL GENERAL MEETING OF VOLTAS LIMITED will be held on Tuesday, 08 July, 2025 at 1.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025 together with the Report of the Auditors thereon.
3. To declare a dividend of ₹ 7/- per Equity Share of ₹ 1/- each for the financial year ended 31 March, 2025.
4. To appoint a Director in place of Mr. Noel Tata (DIN: 00024713), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

6. **Payment of Long-Term Incentive to Mr. Pradeep Kumar Bakshi (DIN: 02940277), Managing Director & Chief Executive Officer of the Company under Long-Term Incentive Scheme 2024 of the Company.**

   To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment and re-enactment thereto), the consent of the Members be and is hereby accorded for payment of Long-Term Incentive to Mr. Pradeep Kumar Bakshi, Managing Director & CEO of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as the 'Board'), as set out in the Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting.

   RESOLVED FURTHER that the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. **Appointment of Mr. Mukundan C. P. Menon (DIN: 09177076), as the Managing Director:**

   To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any amendment or re-enactment thereto), the consent of the Members be and is hereby accorded for the appointment and terms and conditions, including remuneration of Mr. Mukundan C. P. Menon (DIN: 09177076) as the Managing Director of the Company effective 01 September, 2025 to hold office up to 24 May, 2027, liable to retire by rotation, upon the terms and conditions set out in the Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure), with authority to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Mukundan C. P. Menon.

RESOLVED FURTHER that the Board, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

8. Appointment of Secretarial Auditors:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 204 of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments and re-enactment thereto), M/s. N L Bhatia & Associates, Company Secretaries (Firm Registration No. P1996MH055800), be and are hereby appointed as Secretarial Auditors of the Company for a term of five years commencing from 01 April, 2025 up to 31 March, 2030, at a remuneration as set out in the Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting."

9. Ratification of Cost Auditor's Remuneration:

To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereto, the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹7.00 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sagar & Associates, the Cost Accountants (Firm Registration Number 000118), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31 March, 2026."

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated 05 May, 2020, read with other relevant circulars on the subject, including General Circular No. 09/2024 dated 19 September, 2024 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circulars, the 71st AGM of the Company is being held through VC / OAVM on Tuesday, 08 July, 2025 at 1.00 p.m. (IST). The deemed venue for the 71st AGM shall be Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

2. The Statement pursuant to Section 102 of the Act, setting out the material facts concerning the businesses under Item Nos. 6 to 9 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment and re-appointment at this AGM are also annexed.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and this mode will be available throughout the proceedings of the Meeting. The Members will be able to view the proceedings on the National Securities Depository Limited's (NSDL) e-voting website at **www.evoting.nsdl.com**. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first serve basis as per the MCA Circulars. The detailed instructions for joining the Meeting though VC/OAVM form part of the Notes to this Notice.

5. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the 71st AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution / Authority Letter / etc. (PDF/JPG format) with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at **bhaskar@nlba.in with a copy marked to evoting@nsdl.com.** They can also upload their Board Resolution / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

6. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In line with the MCA Circulars and Regulation 36 of the SEBI Listing Regulations, the Notice of the AGM along with Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company /Depository Participants (DPs)/ Registrar & Transfer Agent (RTA). In accordance with the provisions of Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is sending a letter to those Members whose e-mail addresses are not registered with the Company / DPs / RTA, providing the weblink of Company's website from where the Annual Report can be accessed and downloaded. The Company shall send a physical copy of the Annual Report to those Members who request for the same at **shareservices@voltas.com** mentioning their Folio No./DP ID and Client ID. The Notice convening the 71st AGM and the Annual Report 2024-25 have been uploaded on the website of the Company at **www.voltas.com,** and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com**, respectively. The Notice of the AGM is also available on the website of NSDL **https://www.evoting.nsdl.com.**

8. As per Regulations 39 and 40 of the SEBI Listing Regulations, as amended, listed companies can effect **issuance of duplicate securities certificate; renewal / exchange, endorsement, sub-division / split, consolidation of securities certificate; transfer, transmission and transposition, as applicable in Dematerialised form only with effect from 24 January, 2022.**

   Further, SEBI has introduced common and simplified norms for processing investors' service requests by Registrar and Transfer Agent ("RTA") and norms for furnishing **PAN (Aadhar linked, if applicable), KYC (postal address with PIN code, mobile number, bank account details and specimen signature) and Nomination details. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN and KYC details are updated.** FAQs in respect of Investors' Service Requests, published by SEBI can be viewed at the following link: **https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf**

   The Company has been sending individual letters to all the Members holding shares of the Company in physical form for furnishing the PAN, KYC and Nomination details. In view of the aforesaid requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update these details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link **https://www.voltas.in/investors/kyc-forms-physical-shareholder/** or **https://web.in.mpms.mufg.com/KYC-downloads.html.** For assistance in this regard, Members may contact the Company's RTA – MUFG Intime India Private Limited ('RTA' or 'MUFG Intime') at:

Address: C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083,
Phone: (0) 810 811 8484

Website: **https://web.in.mpms.mufg.com**

Link to raise service request/queries: **https://web.in.mpms.mufg.com/helpdesk/service_request.html**

As per the provisions of the Act and applicable SEBI requirements, Members holding shares in physical form may file nomination / make changes to their nomination details / opt out of nomination in the prescribed Form SH-13 / Form SH-14 / Form ISR-3 with the RTA. The relevant forms are available at the Company's website at **https://www.voltas.in/investors/kyc-forms-physical-shareholder/** or **https://web.in.mpms.mufg.com/KYC-downloads.html.** In respect of shares held in dematerialized form, the nomination forms may be filed with the respective DPs.

9. Record Date and Dividend:

(i) The Company has fixed **Friday, 20 June, 2025** as the as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended 31 March, 2025. The dividend of ₹7/- per equity share of ₹ 1 each (i.e. 700%), if approved and declared by the Members at the AGM, will be paid subject to deduction of income tax at source (TDS) on or after Friday, 11 July, 2025, as under:

For Shares held in electronic (demat) form: To all the Beneficial Owners as at the end of the day on Friday, 20 June, 2025 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL); and

For Shares held in physical form: To all the Members after giving effect to transmission and transposition of shares in respect of valid requests lodged with the Company as of the close of business hours on Friday, 20 June, 2025.

(ii) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 01 April, 2020 and the Company is required to deduct income-tax at source from dividend paid to the Members as per the rates prescribed under the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) in respect of shares held in demat form or in case the shares are held in physical form, with the Company by sending documents through e-mail by **Friday, 20 June, 2025.** The documents can also be uploaded on the link **https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html.** For detailed process, please click here: **https://www.voltas.in/images/Investor/schedule-announcements/download/Coveringandannexures.pdf.**

(iii) **Payment of dividend through Electronic Clearing System or any other means in a timely manner:**

Shares held in physical form: SEBI has mandated that, with effect from 01 April, 2024, payment of dividend shall be made only through electronic mode, if the folio is KYC compliant. SEBI has also mandated that those Members who do not have PAN and KYC details updated in their folios, shall be paid dividend electronically only after the said details are furnished by them. Members are therefore requested to update the aforesaid details with the Company / RTA by **Friday, 20 June, 2025** for receiving dividend from the Company.

Procedure to be followed by the Members for updating their bank account mandate for receipt of dividend:

Members are requested to send a hard copy of the following details/ documents to MUFG Intime India Private Limited, C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 latest by **Friday, 20 June, 2025:**

(a) a signed request letter/Form ISR-1 mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

   (i) Name of Bank, Branch of Bank and Bank Account type;

   (ii) Bank Account Number and Type allotted by the Bank after implementation of Core Banking Solutions; and

   (iii) 11 digit IFSC Code.

(b) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

   (i) Cancelled cheque in original.

   (ii) Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on cheque leaf and the full address of the Bank branch;

(c) Self-attested copy of the PAN Card; and

(d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Shares held in electronic form: Members may please note that their bank account details as furnished by the respective Depositories will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend payable on shares held in electronic form.

10. Process for registering e-mail addresses to receive the Notice of AGM and Annual Report electronically and cast votes electronically:

(a) One time registration of e-mail addresses with MUFG Intime: The Company has made special arrangements with MUFG Intime for registration of e-mail addresses of those Members (holding shares either in demat or physical form) who wish to receive the Notice of AGM and Annual Report 2024-25 electronically and cast votes electronically. Eligible Members who have not registered their e-mail addresses with the Company / RTA / DPs are required to provide the same to the RTA, **on or before 5:00 p.m. (IST) on Tuesday, 01 July, 2025** pursuant to which, any Member may receive on the e-mail address provided, the Notice and the procedure for remote e-Voting along with the login ID and password for remote e-voting.

The process for registration of e-mail address is given below:

(i) Visit the link: **https://web.in.mpms.mufg.com/EmailReg/Email_Register.html**

(ii) Select the name of the Company from the dropdown list: **Voltas Limited**

(iii) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form), Folio Number and Certificate Number (if shares held in physical form), Shareholder Name, PAN, Mobile number and e-mail address.

(iv) The system will send OTP on the Mobile number and e-mail address.

(v) Enter OTP received on Mobile Number and e-mail address and Submit

(vi) After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice and Annual Report for FY 2024-25 along with the e-Voting user ID and password. In case of any queries, Members may write to **evoting@nsdl.com.**

(b) **Registration of e-mail address permanently with RTA/DPs:**

- **For Shares held in electronic (demat) form:** Members are requested to register the e-mail address with their concerned DPs.

- **For Shares held in physical form:** Members are requested to register the e-mail address with the Company / RTA. The relevant forms for registration are available at the Company's website at **https://www.voltas.in/investors/kyc-forms-physical-shareholder/** or **https://web.in.mpms.mufg.com/KYC-downloads.html.** For assistance in this regard, Members may contact the Company's RTA.

Those Members (holding shares either in demat or physical form) who have already registered their e-mail address, are requested to keep their e-mail address validated / updated with their DPs/RTA to enable service of notices / documents / Annual Reports and other communications to their e-mail address in future.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any joint holder/ Member as soon as possible. Members are also advised to periodically obtain / request their DP for statement of their shareholding and the same be verified from time to time.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at **https://smartodr.in/login** and the same can also be accessed through the Company's website at **https://www.voltas.in/investors/kyc-forms-physical-shareholder/** [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023]

15. **Transfer of Unclaimed/Unpaid Dividend to Investor Education Protection Fund (IEPF):**

Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to an IEPF Demat Account.

Accordingly, the Company had, after sending reminders to the concerned Members, transferred the shares in respect of dividends declared for financial year 2008-09 to 2016-17 and which had remained unclaimed for seven consecutive years. Details of shares transferred to IEPF Authority are available on the website of the Company. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

However, Members are entitled to claim their shares and uncashed dividends so transferred by the Company from IEPF Authority by submitting claim documents to the RTA for review and seeking Entitlement Letter the Company. On receipt of the Entitlement Letter, the claimant can proceed further to file an online application in the prescribed Form IEPF-5 available on the website **www.iepf.gov.in.** For assistance in this regard, Members may contact the Company's RTA.

Members who have not yet claimed their dividend for the financial year ended 31 March, 2018 or any subsequent financial years are requested to approach the Company or RTA for claiming the same. It may be noted that the unpaid dividend for the financial year ended 31 March, 2018 declared on 27 August, 2018 can be claimed by the Members before 15 September, 2025 (as the due date for transfer to IEPF is 27 September, 2025). Members attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend.

16. The Company has uploaded the details of the unclaimed dividends in respect of the financial years from 2016-17 as on 31 March, 2024 after the 70th AGM held on 10th July, 2024 on the website of the IEPF - **www.iepf.gov.in** and on the website of the Company – **www.voltas.com,** under 'Investor' Section.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their request by an e-mail to **shareservices@voltas.com** mentioning their Name and Folio Number / DP ID and Client ID.

18. Mr. Bhaskar Upadhyay (FCS No. 8663) or failing him, Mr. Bharat Upadhyay (FCS No.5436) of M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

19. **Remote e-Voting before/during the AGM:**

(a) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, as amended and also the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as remote e-voting during AGM will be provided by NSDL.

(b) Members of the Company holding shares either in physical form or in demat form as on the cut-off date of **Tuesday, 01 July, 2025** may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only. Any person holding shares in physical form and Member other than individual Member who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through e-mail and holding shares as on the cut-off date, i.e., **Tuesday, 01 July, 2025** may obtain the User ID and Password by sending a request at **evoting@nsdl.com**. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com** or call on 022 - 4886 7000 .

In case of individual Members holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e., **Tuesday, 01 July, 2025**, may follow steps mentioned under "Access to NSDL e-Voting system."

(c) The remote e-Voting period commences on **Friday, 04 July, 2025 (9.00 a.m.) (IST) and ends on Monday, 07 July, 2025 (5.00 p.m.) (IST).** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members, whose names appear in the Register of members/ beneficial owners as on the cut-off date i.e. Tuesday, 01 July, 2025, may cast their vote electronically The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e., **Tuesday, 01 July, 2025.**

(d) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote again on such Resolution(s). Subject to the receipt of requisite votes, Resolutions shall be deemed to be passed on the date of the Meeting, i.e., **Tuesday, 08 July, 2025.**

(e) The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

20. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Board after the completion of the scrutiny of the e-Voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website **www.voltas.com.**

21. Instructions for remote e-voting (before and during the AGM) and attending the AGM through VC / OAVM are given below:

INSTRUCTIONS FOR REMOTE E-VOTING BEFORE / DURING THE AGM AND JOINING THE AGM:

How to vote electronically using NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode:

In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	**1.** For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period, or joining virtual meeting & voting during the meeting. 3. If you are not registered for **IDeAS** e-Services, option to register is available at **https://eservices.nsdl.com.** Select **"Register Online for IDeAS Portal"** or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com**/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then use your existing my easi Username and Password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting service providers.
Individual Members (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or **e-Voting service provider** i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800-21-09911

(B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at ***https://eservices.nsdl.com****/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID Example: if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID Example: if your Beneficiary ID is 12************** then your user ID is 12**************
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company Example: if folio number is 001*** and EVEN is 133934 then user ID is 133934001

5. Password details for Members other than Individual Members are given below:

   (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   (c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   (a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.

   (b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.

   (c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step-2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company, which is **133934,** to cast your vote during the remote e-Voting period or during the Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email IDs are not registered with the depositories for procuring User ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

I. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **shareservices@voltas.com**.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **shareservices@voltas.com**. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**

3. Alternatively members may send a request to **evoting@nsdl.com** for procuring User ID and password for e-voting by providing above mentioned documents.

4. In terms of SEBI Circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

(i) Procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting.

(ii) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting.

(iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

(i) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.

(ii) Members can attend the Meeting through VC/OAVM after following the steps for 'Access to NSDL e-Voting system' as outlined above in the procedure for remote e-Voting.

(iii) After successful login, Members are requested to click on the VC/OAVM link which is placed under 'Join Meeting' menu against the Company name.

(iv) The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company, i.e. 133934 will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

(v) Members are encouraged to join the Meeting through Laptops, for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobiles or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

(vi) Members are requested to submit their questions, if any, in advance with regard to the financial statements or any other matters to be placed at the 71st AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, in advance at the Company's e-mail address at **shareservices@voltas.com** before **Tuesday, 01 July, 2025**. Such questions by the Members shall be suitably replied by the Company.

(vii) Members who would like to express their views/ask questions as a Speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at **shareservices@voltas.com** between **Monday, 30 June, 2025 at 9.00 a.m. (IST) and Thursday, 03 July, 2025 at 5.00 p.m. (IST). Only those Members who have pre-registered themselves as a Speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM and other situational factors.

(viii) Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on **evoting@nsdl.com** / 022-4886 7000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager – NSDL at **evoting@nsdl.com** or contact at NSDL, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051.

General Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **https://www.evoting.nsdl.com** to reset the password.

2. In case of any queries/ you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager – NSDL at **evoting@nsdl.com**

By Order of the Board of Directors

Ratnesh Rukhariyar
Company Secretary & Compliance Officer
FCS No. 5833

Mumbai, 5 June, 2025

Registered Office:
Voltas House 'A',
Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai 400 033.
Tel: 91 22 66656666
CIN: L29308MH1954PLC009371
e-mail: shareservices@voltas.com
website: www.voltas.com

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (Act), the following Statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 9 of the Notice.

Item No. 6:

At the Annual General Meeting held on 21 August, 2020, the Members of the Company had approved re-appointment of Mr. Pradeep Kumar Bakshi as the Managing Director & CEO for a period of five years with effect from 1 September, 2020 up to 31 August, 2025. The Members had also approved the revision in his remuneration at the Annual General Meeting held on 10 July, 2024.

The Company has, with an objective of achieving long term value creation, driving performance as well as motivating and retaining key talent, introduced a Long Term Incentive Plan Scheme (LTIP Scheme) commencing from financial year 2024-25 and ending in financial year 2026-27. Under the LTIP Scheme, the eligible employees of the Company shall, upon achievement of certain performance criteria as specified in the LTIP Scheme and subject to continuing employment with the Company (except in case of retiring employees, completion of contract and death of employee), be entitled to Long Term Incentive which shall be paid out in cash. The payment under the LTIP Scheme is subject to achievement of certain performance criteria and such other parameters as may be considered appropriate by the Board of Directors/Nomination and Remuneration Committee of the Company.

Mr. Pradeep Kumar Bakshi had expressed his desire to not seek re-appointment as the Managing Director & CEO of the Company upon completion of his current term on 31 August, 2025. Respecting this decision, the Board had accepted the request of Mr. Pradeep Kumar Bakshi at the Board Meeting of the Company held on 29 January, 2025.

In view of this, Mr. Pradeep Kumar Bakshi would be eligible for pro-rate Long Term Incentive (i.e. from 1 April, 2024 to 31 August, 2025) under the LTIP Scheme, subject to the Company achieving the defined quantitative and qualitative parameters over the Scheme period. Post achievement of performance criteria, payout under the LTIP Scheme, will be made after the closure of Scheme period in the year 2027. The amount of Long Term Incentive, if payable to Mr. Pradeep Kumar Bakshi, shall not exceed ₹9.25 crores in accordance with his Cost to the Company (CTC) as on 1 April, 2024, as stipulated in the Scheme.

The final incentive value and date of payment of Long Term Incentive shall be decided by the Nomination and Remuneration Committee/Board of Directors.

In compliance with the provisions of Sections 196,197 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for payment of Long Term Incentive to Mr. Pradeep Kumar Bakshi.

The Board commends the Ordinary Resolution at Item No. 6 of the Notice for approval by the Members.

Except Mr. Pradeep Kumar Bakshi and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Item No. 7:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had at its Meeting held on 26 June, 2023, appointed Mr. Mukundan C. P. Menon (DIN: 09177076), as an Additional Director and also as an Executive Director and Head – Room Air Conditioner Business of the Company with effect from 10 July, 2023 upto 24 May, 2027, subject to approval of the Members. The Members of the Company had vide postal ballot approved the appointment of Mr. Mukundan C. P. Menon as an Executive Director and Head – Room Air Conditioner Business of the Company on 21 September, 2023.

Mr. Mukundan C.P. Menon, currently Executive Director and Head – Room Air Conditioner Business, has over 39 years of Management experience, leading organizations in India and Overseas. His domain expertise covers the entire spectrum of HVAC products including Room Air Conditioners, Commercial Air Conditioners and Commercial

Refrigeration Products. He is an expert and veteran in the Airconditioning & Refrigeration industry and combines strong proven business acumen with a sense of purpose. Mr. Mukundan is currently the President of "Refrigeration and Air Conditioning Manufacturing Association" (RAMA).

Mr. Mukundan has done B. Tech in Mechanical Engineering, Graduate Diploma in Management, along with Executive Management programs from IIM (Indian Institute of Management) and a Leadership Excellence program from INSEAD, France.

Taking into consideration his wide knowledge, experience and his performance and contribution to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Mukundan C. P. Menon (DIN: 09177076), as the Managing Director of the Company effective 01 September, 2025 to hold office up to 24 May, 2027, subject to the approval of the shareholders.

Brief information of Mr. Mukundan C. P. Menon is given in the Annexure to this Notice.

The main terms and conditions of appointment of Mr. Mukundan C. P. Menon (hereinafter referred to as MD) are as follows:

1. **Tenure of Appointment:**

   With effect from 1 September, 2025 to 24 May, 2027.

2. **Nature of Duties:**

   The MD shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies and/or subsidiaries, including performing duties as assigned to the MD from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

3. **Remuneration:**

   (a) Basic Salary: Up to ₹18,00,000 per month. The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (NRC) and will be performance-based and take into account the Company's performance as well.

   (b) Benefits, Perquisites and Allowances:

      (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g., gas, electricity, and water charges) for the said accommodation OR house rent, house maintenance and utility allowances aggregating 85% of Basic Salary per annum (in case residential accommodation is not provided by the Company).

      (ii) Hospitalisation, Transport, Telecommunication and other facilities, as per the Rules of the Company:

         (a) Hospitalisation and medical expenses for self, spouse and dependent children.

         (b) Cars, with drivers provided, maintained by the Company for official and personal use or allowances in lieu thereof.

         (c) Telecommunication facilities including broadband, internet and fax.

         (d) Housing loan facility.

         (e) Personal accident insurance.

(iii) Other perquisites and allowances as may be recommended by the NRC and approved by the Board of Directors, subject to overall limit not exceeding ₹5.00 crores per annum.

(iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund or National Pension Fund and Gratuity Fund as per the Rules of the Company.

(v) Leave and encashment of un-availed leave as per the Rules of the Company.

(c) Commission:

In addition to Salary, Benefits, Perquisites and Allowances, the MD would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company based on the recommendation of NRC, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually, after the Annual Accounts have been approved by the Board.

(d) Incentive Remuneration:

Incentive Remuneration could be paid annually, up to an amount not exceeding 200% of basic salary at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

The Board on the recommendation of the NRC, will take appropriate decision whether MD would be paid incentive remuneration or commission during a particular year, after taking into consideration the performance of the Company on certain defined qualitative and quantitative parameters (as decided by the Board from time to time); industry benchmarks of remuneration and performance of Mr. Mukundan C. P. Menon.

(e) Long Term Incentive:

Mr. Mukundan C. P. Menon, would also be eligible for Long Term Incentive under the Long Term Incentive Plan Scheme ('LTIP Scheme') introduced by the Company, details of which are explained in Item No. 6 (pertaining to payment of Long Term Incentive to Mr. Pradeep Bakshi), subject to the Company achieving the defined quantitative and qualitative parameters over the Scheme period. Post achievement of performance criteria, payout under the LTIP Scheme, will be made after the closure of Scheme period in the year 2027. The amount of Long Term Incentive, if payable to Mr. Mukundan C. P. Menon, shall not exceed ₹11.25 crores, in accordance with his Cost to the Company (CTC) as on 1 April, 2024, as stipulated in the Scheme. The final incentive value and date of payment of Long Term Incentive shall be decided by the NRC / Board of Directors.

4. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration / long term incentive, benefits, perquisites and allowances subject to such further approvals as may be required under the Act, as amended from time to time.

5. Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay premium for the same. The Company shall maintain such insurance cover for his entire term, subject to the terms and conditions of such policy in force from time to time.

6. Personnel Policies:

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company, shall also be applicable to the MD, unless specifically provided otherwise.

7. **Other terms of Appointment:**

(i) The MD shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

(ii) The terms and conditions of the appointment of the MD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD, subject to such approvals as may be required.

(iii) The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provisions of salary, benefits, perquisites, allowances and any pro-rated incentive remuneration (paid at the discretion of the Board) in lieu of such notice.

(iv) The employment of the MD may be terminated by the Company without notice or payment in lieu of notice: (a) if the MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required to render services; or (b) in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the MD of any of the stipulations contained in the Agreement between the Company and the MD; or (c) in the event the Board expresses its loss of confidence in the MD.

(v) In the event the MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(vi) Upon the termination by whatever means of the MD's employment:

(a) the MD shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and unless the Board of Directors of the Company decide otherwise, shall resign as trustee of any trusts connected with the Company;

(b) the MD shall not without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associate companies.

(vii) The terms and conditions of appointment of the MD also include clauses pertaining to adherence with the Tata Code of Conduct, Intellectual Property, non-competition / conflict of interest with the Company, non-solicitation and maintenance of confidentiality.

(viii) The MD covenants with the Company that he will not during the continuance of his employment with the Company accept any other directorships in any company or body corporate, without the prior written consent of the Board.

(ix) If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Mukundan C. P. Menon will cease to be the MD and also cease to be a Director of the Company. If at any time, Mr. Mukundan C. P. Menon ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the MD and the Agreement shall forthwith terminate. If at any time, Mr. Mukundan C. P. Menon ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and MD of the Company. However, the Board may at its discretion decide that Mr. Mukundan C. P. Menon may continue as a Director of the Company.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of appointment and remuneration of Mr. Mukundan C. P. Menon as specified above are now being placed before the Members for their approval.

The Board commends the Ordinary Resolution at Item No. 7 of the Notice for approval by the Members.

Except Mr. Mukundan C. P. Menon and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, in the Resolution set out at Item No. 7 of the Notice.

Item No. 8

The Securities and Exchange Board of India (SEBI) vide its Notification dated 12 December, 2024, has made several changes in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As per requirements of amended provisions of Regulation 24A of the SEBI Listing Regulations read with the provisions of Section 204 of the Companies Act, 2013 ('the Act') and related Rules, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended appointment of M/s. N L Bhatia & Associates, (Firm Registration No. P1996MH055800) Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from 1 April, 2025 upto 31 March, 2030. The proposed fee to be paid to M/s. N L Bhatia & Associates is ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand) per annum plus applicable taxes and other out-of-pocket expenses for financial years 2025-26, 2026-27 and 2027-28. For financial years 2028-29 and 2029-30, the proposed fee is ₹1,90,000/- (Rupees One Lakh Ninety Thousand) per annum plus applicable taxes and other out-of-pocket expenses. There is no material change in the proposed fee payable to the Secretarial Auditor compared to the fees paid to them in the previous financial year.

M/s. N L Bhatia & Associates is a reputed firm of Practising Company Secretaries with 30 years of firm experience and over 60 years of collective expertise among its partners. The firm has a diverse clientele across several industries. Their audit approach and fee structure have been evaluated and found to be appropriate, aligning well with the Company's requirements.

M/s. N L Bhatia & Associates have consented to act as Secretarial Auditor and have furnished a certificate confirming that that they are not disqualified to be appointed as Secretarial Auditor under the provisions of the Act and SEBI Listing Regulations read with SEBI Circular dated 31 December 2024.

The Board commends the Ordinary Resolution at Item No. 8 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 8 of the accompanying Notice.

Item No. 9

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records for products covered under the aforesaid Rules conducted by a Cost Accountant in practice.

The Company is engaged in Unitary Cooling Products business and Electro-Mechanical Projects and Services. Unitary Cooling Products comprises Room Air Conditioners, Air Coolers, Commercial Refrigeration Products, Commercial Air Conditioning such as Ductables, Package Units, VRF, Chillers, etc. Cost Audit is applicable only to such Unitary Cooling Products which are manufactured by the Company.

The Board of Directors of the Company have, based on the recommendation of the Audit Committee, approved the re-appointment and remuneration of M/s. Sagar & Associates, Cost Accountants (Firm Registration Number 000118) as the Cost Auditors to examine and conduct audit of cost records of the Company for the year ending 31 March, 2026, at a remuneration of ₹7 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. M/s. Sagar & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditor of the Company and confirmed that they are not disqualified under the provisions of Section 148(5) read with Sections 139 and 141(3) of the Act and their appointment would be within the limits prescribed under Section 141(3)(g) of the Act.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the year ending 31 March, 2026.

The Board commends the Ordinary Resolution at Item No. 9 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in anyway, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

By Order of the Board of Directors

Ratnesh Rukhariyar
Company Secretary & Compliance Officer
FCS No. 5833

Mumbai, 5 June, 2025

Registered Office:
Voltas House 'A',
Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai 400 033.
Tel: 22 66656666
CIN: L29308MH1954PLC009371
e-mail: shareservices@voltas.com
website: www.voltas.com

Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting
[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of Director	**Mr. Noel Tata** (Chairman, Non-Executive Director)	**Mr. Saurabh Agrawal** (Non-Executive, Non-Independent Director)	**Mr. Mukundan C. P. Menon** (Executive Director and Head – Room Air Conditioner Business)
Director Identification Number (DIN)	00024713	02144558	09177076
Age	68 years	55 years	63 years
Date of first Appointment on the Board	27-1-2003	21-1-2021	10-7-2023
Qualifications	B.A. (Economics) from University of Sussex, UK and International Executive Programme from INSEAD, France	Degree in Chemical Engineering from the Indian Institute of Technology, Roorkee. Post graduate management degree from the Indian Institute of Management, Calcutta	B. Tech (Mechanical Engineering), Graduate Diploma in Management, Management programme from IIM, Leadership Excellence Programme from INSEAD, France.
Expertise in specific functional areas and Resume / Profile	Marketing and Retail Business. Please refer to his profile provided in Corporate Governance Report.	Investment Banker and Corporate Finance. Please refer to his profile provided in Corporate Governance Report.	Management and Marketing. Please refer to his profile provided in Corporate Governance Report.
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	As per details provided in the Resolution and Explanatory Statement.
Details of remuneration last drawn in 2024-25	Refer Directors' Report/Corporate Governance Report for the year 2024-2025		
Details of remuneration sought to be paid	Sitting Fees and Commission as recommended by NRC and approved by the Board	Sitting Fees and Commission as recommended by NRC and approved by the Board	As stated in the Explanatory Statement.
Number of Meetings of Board attended during 2024-25			
(a) Total Meetings held during respective tenure	8	8	8
(b) Attended	8	8	8

Name of Director	**Mr. Noel Tata** (Chairman, Non-Executive Director)	**Mr. Saurabh Agrawal** (Non-Executive, Non-Independent Director)	**Mr. Mukundan C. P. Menon** (Executive Director and Head – Room Air Conditioner Business)
Directorship in other companies (excluding foreign companies) as on 31 March , 2025	1. Trent Limited 2. Tata Investment Corporation Limited 3. Titan Company Limited 4. Tata Steel Limited 5. Trent Hypermarket Private Limited 6. Tata International Limited 7. Tata Sons Private Limited 8. Inditex Trent Retail India Private Limited 9. Retailers Association of India	1. Tata Capital Limited 2. Tata AIA Life Insurance Company Limited 3. Tata AIG General Insurance Company Limited 4. Tata Steel Limited 5. The Tata Power Company Limited 6. Tata Play Limited 7. Tata Power Renewable Energy Limited 8. Tata Sons Private Limited 9. Gradis Trading Private Limited 10. Supermarket Grocery Supplies Private Limited 11. Tata 1Mg Technologies Private Limited 12. Tata Digital Private Limited	1. Voltbek Home Appliances Private Limited
Membership / Chairmanship of Committees in other companies (excluding foreign companies) as on 31 March, 2025	1. Trent Limited - CSR & Sustainability Committee – Chairman - Property Committee – Chairman - Audit Committee – Member - Nomination & Remuneration Committee – Member 2. Titan Company Limited - Nomination & Remuneration Committee – Member 3. Tata Steel Limited - Safety, Health and Environment Committee – Chairman 4. Tata Investment Corporation Limited - Investment Committee – Chairman - Nomination & Remuneration Committee – Member 5. Trent Hypermarket Private Limited - Nomination & Remuneration Committee – Member - Property Committee – Member	1. Tata Steel Limited - Audit Committee – Member - Risk Management Committee – Member - Executive Committee of the Board – Member 2. The Tata Power Company Limited - Audit Committee – Member 3. Tata Capital Limited - Corporate Social Responsibility Committee – Chairman - Risk Management Committee – Chairman - IPO Committee - Chairman - Nomination & Remuneration Committee – Member 4. Tata AIA Life Insurance Company Limited - Corporate Social Responsibility Committee – Chairman - Nomination & Remuneration Committee – Member	

Name of Director	**Mr. Noel Tata** (Chairman, Non-Executive Director)	**Mr. Saurabh Agrawal** (Non-Executive, Non-Independent Director)	**Mr. Mukundan C. P. Menon** (Executive Director and Head – Room Air Conditioner Business)
	6. Tata International Limited - Investment Committee - Chairman - Corporate Social Responsibility Committee – Member - Nomination & Remuneration Committee – Member - Committee of Directors – Member	5. Tata AIG General Insurance Company Limited - Corporate Social Responsibility Committee - Chairman - Investment Committee - Chairman - Nomination & Remuneration Committee – Member 6. Tata Play Limited - Corporate Social Responsibility Committee – Chairman - Nomination & Remuneration Committee – Member 7. Tata Power Renewable Energy Limited - Nomination & Remuneration Committee – Member 8. Tata 1Mg Technologies Private Limited - Nomination & Remuneration Committee – Chairman 9. Tata Sons Private Limited - Asset Liability Management Committee - Chairman - Group Risk Management Committee - Member - Risk Management Committee - Member 10. Supermarket Grocery Supplies Private Limited - Nomination and Remuneration Committee - Chairman	None
Listed entities from which the Director has resigned from Directorship in last three (3) years (Financial years)	Kansai Nerolac Paints Limited	None	None
Inter-se relationship with other Directors/ KMPs	None	None	None
No. of shares held - Own - For other mpersons on a beneficial basis	 Nil Nil	 Nil Nil	 Nil Nil

71st Annual General Meeting – Key Information

Sr. No.	Particulars	Details
1.	AGM Day, Date, Time and Mode	Day and Date: Tuesday, 08 July, 2025 Time: 1.00 p.m. (IST) Mode: Video Conferencing / Other Audio Visual Means
2.	Dividend Details	Dividend: 700% i.e. ₹ 7/- per Equity Share of ₹ 1 each Record Date: Friday, 20 June, 2025 Dividend Payment Date: on or after Friday, 11 July, 2025
3.	Cut-off Date for e-voting	Tuesday, 01 July, 2025
4.	Remote e-voting period	Start Date and Time: Friday, 04 July, 2025 (9.00 a.m.) (IST) End Date and Time: Monday, 07 July, 2025 (5.00 p.m.) (IST)
5.	Last date for one time e-mail address registration to receive credentials for remote e-voting and Notice of AGM	on or before 5:00 p.m. (IST) on Tuesday, 01 July, 2025
6.	Speaker registration	between Monday, 30 June, 2025 (9.00 a.m. IST) and Thursday, 03 July, 2025 (5.00 p.m. IST)
7.	Last date for submission of questions / queries	Tuesday, 01 July, 2025
8.	Last date for Submission of relevant forms for the purpose of Tax deduction at source (TDS) on Dividend	Friday, 20 June, 2025 (For detailed process, please click here: **https://www.voltas.in/images/Investor/schedule-announcements/download/Coveringandannexures.pdf.)**
9	Link to raise service request/ queries with RTA	**https://web.in.mpms.mufg.com/helpdesk/service_request.html**