

7th May, 2025

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

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

Sub: Board Meeting for consideration of Annual Accounts and recommendation of Dividend for the year 2024-25

Dear Sirs,

We take reference to our letter dated 1st May, 2025 on the above subject and wish to inform that the Board of Directors of the Company has at its Meeting held today, inter alia, approved the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2025 and the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2025.

SRBC & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2025. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

The Directors have recommended Dividend of Rs. 7 per share on face value of Re. 1 per share (700%) for the year 2024-25 which shall be paid/despached on or after fifth day from conclusion of ensuing 71st Annual General Meeting, subject to approval of shareholders of the Company.

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

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2025 along with Auditors Reports thereon.
- (ii) Press Release on the Consolidated Financial Results for the quarter/year ended 31st March, 2025.

VOLTAS LIMITED

Corporate Management Office

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

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise



The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 3.50 p.m.

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

Thanking you,

Yours faithfully,

For Voltas Limited

Ratnesh Rukhariyar

Company Secretary & Compliance Officer

Encl.: a/a

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Key Highlights of Voltas' Consolidated Financial Results

Revenue surpasses ₹15,000 crores, with profit surging 236%

7th May 2025, Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, announced the Consolidated Financial Results (including the Consolidated Segment Report) of the Company for the quarter and year ended 31st March, 2025.

	Q4 FY25	Q4 FY24	FY25	FY24
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
Total Income	4,847	4,257	15,737	12,734
Profit before tax (PBT)	343	174	1,191	486
Profit after tax (PAT)	236	111	834	248

Consolidated Results for the quarter and year ended 31st March, 2025:

For the year ended 31st March 2025, the company reported a 24% increase in Consolidated Total Income, reaching ₹ 15,737 crores, up from ₹ 12,734 crores in the same period last year. Profit before tax surged by 145%, amounting to ₹ 1,191 crores compared to ₹ 486 crores previously. Net Profit (after tax) also experienced a significant rise, standing at ₹ 834 crores, up from ₹ 248 crores in the corresponding period last year. This marks the highest ever profit in the company's history.

For the quarter ended 31st March 2025, the Consolidated Total Income grew by 14%, reaching ₹ 4,847 crores, compared to ₹ 4,257 crores in the same quarter last year. Profit before tax soared by 97%, amounting to ₹ 343 crores from ₹ 174 crores. Net Profit (after tax) also saw a substantial increase, climbing to ₹ 236 crores from ₹ 111 crores in the corresponding quarter last year.

Segment Revenue and Results for the quarter and year ended 31st March, 2025:

Segments	Revenue		Results	
	Q4FY25	FY25	Q4FY25	FY25
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
A - Unitary Cooling Products	3,458	10,614	345	892
B - Electro-Mechanical Projects and Services	1138	4,157	(2)	169
C - Engineering Products and Services	132	569	34	155

Consolidated Segment Results for the year ended 31st March, 2025:

- (A) **Unitary Cooling Products:** The Unitary Cooling Products business continued to maintain its growth momentum. Overall volume growth for year ended were recorded at 36%, with growth in certain allied categories, like Air Coolers was over 70% for the year, becoming close 2nd player. Voltas remains the market leader in both Split and Window Air-conditioners, recording an YTD market share of ~19% as of March 2025. Segment Revenue grew by 30%, reaching ₹ 10,614 crores, up from ₹ 8,160 crores in the same period last year. Segment Result also saw a significant increase of 29%, in lines with growth in revenue, amounting to ₹ 892 crores compared to ₹ 693 crores in the corresponding previous year.

VOLTAS LIMITED

Corporate Communications Department

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

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

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A **TATA** Enterprise

Voltas Beko:

The performance of our JV -- Voltbek Home Appliances Private Limited continued to be robust, with a volume growth of 56% in the year ended 31st March, 2025. This growth was further complemented by a significant increase in market share within the refrigerator and washing machine categories.

- (B) **Electro-Mechanical Projects and Services:** This segment encompasses both Domestic and International Projects businesses. The Domestic Projects business, which includes MEP, Water, Electrical, and Solar sectors, experienced a growth of approximately 17% during the quarter ended March 2025. The focus on completion certification and various project management initiatives has resulted in robust bottom-line growth. The Domestic Projects continue to expand their order book and maintain a positive outlook.

In the International Projects business, recovery is visible primarily driven by projects in UAE and Saudi Arabia.

For the year ended March 2025, segment revenue increased by 13%, reaching ₹ 4,157 crores, compared to ₹ 3,683 crores in the same period last year. The segment result was a positive ₹ 169 crores, a significant turnaround from a loss of ₹ 328 crores last year. For the quarter, segment revenue was ₹ 1,138 crores, compared to ₹ 1,098 crores in the same quarter last year. Losses have reduced from Rs 108 crores to ₹ 2 crores mainly due to improved order booking, better project execution and working capital management.

- (C) **Engineering Products and Services:** The segment faced certain headwinds in its performance, owing to macro-economic factors and likewise the challenges faced by the industry. Revenue reported for current year was ₹ 569 crores as against ₹ 588 crores in the previous year, the segment results were ₹ 155 crores, compared to ₹ 206 crores in the corresponding period last year. For the quarter, segment revenue was ₹ 132 crores, compared to ₹ 156 crores in the same quarter last year. Segment Result for the quarter was ₹ 34 crores, as against ₹ 48 crores in the corresponding quarter last year.

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

Issued by:

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

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

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Voltas Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the following entities;

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.



Voltas Limited**Page 2 of 4****Basis for Opinion**

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

Emphasis of Matter

We draw attention to Note 2 of the accompanying consolidated financial results which describes the uncertainty relating to the outcome of ongoing litigation including claim for encashment of bank guarantee by a contractor in respect of one of the overseas projects executed by the Company in earlier periods. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

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

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

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



Voltas Limited**Page 3 of 4****Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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



Voltas Limited**Page 4 of 4**

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

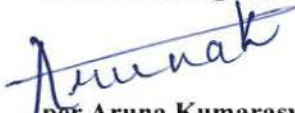
We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003**per Aruna Kumaraswamy**

Partner

Membership No.: 219350

UDIN: 25219350BMMAY2440

Place: Mumbai

Date: May 07, 2025



**VOLTAS LIMITED**

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

Statement of Audited Consolidated Financial Results for the quarter and Year ended 31st March, 2025

(₹ in crores)

Sr. No.		Quarter ended 31.03.2025 (Audited) (Refer note 4)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (Refer note 4)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1.	Income					
	a. Income from Operations	4728.04	3087.36	4192.30	15320.45	12407.36
	b. Other operating income	39.52	17.75	10.58	92.34	73.85
	c. Revenue from operations (a + b)	4767.56	3105.11	4202.88	15412.79	12481.21
	d. Other income	79.69	59.05	54.42	324.46	253.26
	e. Total income (c + d)	4847.25	3164.16	4257.30	15737.25	12734.47
2	Expenses					
	a. Consumption of materials, cost of jobs and services	2423.28	2199.08	1928.49	8125.96	6777.86
	b. Purchase of stock-in-trade	1032.83	700.10	1335.20	4016.97	3427.33
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	289.26	(518.50)	109.00	(182.54)	(391.15)
	d. Employee benefits expenses	218.50	231.14	199.18	890.07	778.76
	e. Finance costs	23.28	15.52	20.79	62.11	55.88
	f. Depreciation and amortisation expenses	14.05	17.87	11.81	61.78	47.59
	g. Other expenses	470.91	295.90	440.43	1446.15	1413.79
	Total expenses [2(a) to 2(g)]	4472.11	2941.11	4044.90	14420.50	12110.06
3.	Profit before share of profit /(loss) of joint ventures and associates and tax (1 - 2)	375.14	223.05	212.40	1316.75	624.41
4.	Share of profit / (loss) of joint ventures and associates (net of tax)	(31.97)	(32.42)	(38.32)	(126.00)	(138.61)
5.	Profit before tax (3 + 4)	343.17	190.63	174.08	1190.75	485.80
6.	Tax expense					
	a. Current Tax	120.94	77.97	62.62	370.99	232.46
	b. Adjustment of Tax relating to earlier periods	(1.70)	-	(12.64)	(1.70)	(12.64)
	c. Deferred Tax Charge /(Credit)	(11.76)	(18.10)	13.46	(12.82)	17.87
	Total tax expenses	107.48	59.87	63.44	356.47	237.69
7.	Net profit for the period (5 - 6)	235.69	130.76	110.64	834.28	248.11
8.	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit and loss	(94.66)	(49.13)	75.05	45.16	289.86
	(ii) Income tax on items that will not be reclassified to profit and loss	12.78	6.64	(7.54)	(9.46)	(30.19)
	(B) Items that will be reclassified to profit and loss	4.22	(18.14)	(11.33)	(1.90)	(4.63)
	Other comprehensive income (Net of tax) (A + B)	(77.66)	(60.63)	56.18	33.80	255.04
9.	Total comprehensive income for the period (7 + 8)	158.03	70.13	166.82	868.08	503.15
10.	Net Profit for the period attributable to :					
	- Owners of the Company	241.02	132.13	116.44	841.37	252.00
	- Non controlling interest	(5.33)	(1.37)	(5.80)	(7.09)	(3.89)
11.	Other comprehensive income for the period attributable to :					
	- Owners of the Company	(77.20)	(61.31)	56.08	33.37	257.06
	- Non controlling interest	(0.46)	0.68	0.10	0.43	(2.02)
12.	Total comprehensive income for the period attributable to :					
	- Owners of the Company	163.82	70.82	172.52	874.74	509.06
	- Non controlling interest	(5.79)	(0.69)	(5.70)	(6.66)	(5.91)
13.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08
14.	Other equity				6480.17	5787.42
15.	Basic and Diluted Earnings per share (₹) (* not annualised)	*7.28	*3.99	*3.52	25.43	7.62

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

VOLTAS LIMITED

Finance and MIS Department

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Tel 91 22 6665 6290 website www.voltas.com

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A TATA Enterprise

VOLTAS LIMITED
Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.03.2025 (Audited) (Refer note 4)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (Refer note 4)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1. Segment Revenue					
a) Segment - A (Unitary Cooling Products)	3458.43	1771.13	2955.12	10613.92	8160.48
b) Segment - B (Electro - Mechanical Projects and Services)	1137.52	1190.23	1097.90	4156.79	3683.03
c) Segment - C (Engineering Products and Services)	132.09	129.67	156.36	569.24	587.91
Gross Turnover	4728.04	3091.03	4209.38	15339.95	12431.42
Less : Inter segment revenue	-	3.67	17.08	19.50	24.06
Income from Operations	4728.04	3087.36	4192.30	15320.45	12407.36
2. Segment Results					
a) Segment - A (Unitary Cooling Products)	344.77	104.29	270.44	892.30	693.46
b) Segment - B (Electro - Mechanical Projects and Services)	(1.73)	56.69	(107.69)	168.64	(328.49)
c) Segment - C (Engineering Products and Services)	34.06	36.81	47.79	155.31	205.70
Total	377.10	197.79	210.54	1216.25	570.67
Add/ (Less) :					
i. Finance cost	(23.28)	(15.52)	(20.79)	(62.11)	(55.88)
ii. Share of profit / (loss) of joint ventures and associates (net of tax)	(31.97)	(32.42)	(38.32)	(126.00)	(138.61)
iii. Other unallocable income net of unallocable expenditure	21.32	40.78	22.65	162.61	109.62
Profit before tax	343.17	190.63	174.08	1190.75	485.80
3. Segment Assets					
a) Segment - A (Unitary Cooling Products)	5129.11	4651.87	4332.09	5129.11	4332.09
b) Segment - B (Electro - Mechanical Projects and Services)	2830.67	2728.92	2247.69	2830.67	2247.69
c) Segment - C (Engineering Products and Services)	213.23	194.90	196.82	213.23	196.82
d) Unallocated	4979.02	4683.53	5259.12	4979.02	5259.12
Total Segment Assets	13152.02	12259.22	12035.72	13152.02	12035.72
4. Segment Liabilities					
a) Segment - A (Unitary Cooling Products)	3050.66	2322.68	2925.99	3050.66	2925.99
b) Segment - B (Electro - Mechanical Projects and Services)	2170.17	2144.89	2056.36	2170.17	2056.36
c) Segment - C (Engineering Products and Services)	120.51	97.64	134.00	120.51	134.00
d) Unallocated	1270.38	1311.77	1065.16	1270.38	1065.16
Total Segment Liabilities	6611.72	5876.98	6181.51	6611.72	6181.51

Notes :

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

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BY

SRBC & CO LLP
MUMBAI

(₹ in crores)

	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	819.82	390.17
(b) Capital work-in-progress	82.35	367.51
(c) Investment properties	43.94	44.93
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	34.01	34.75
(f) Other intangible assets	3.40	5.59
(g) Investments accounted for using equity method	206.99	238.90
(h) Financial assets		
(i) Investments	2,637.56	2,767.89
(ii) Loans	0.07	0.07
(iii) Other financial assets	237.23	237.40
(i) Income tax assets (net)	15.42	14.25
(j) Deferred tax assets (net)	44.37	41.29
(k) Other non-current assets	76.63	96.02
Total non-current assets	4,274.10	4,311.08
Current assets		
(a) Inventories	2,714.81	2,135.38
(b) Contract assets	1,299.70	875.97
(c) Financial assets		
(i) Investments	398.66	501.46
(ii) Trade receivables	2,511.47	2,400.31
(iii) Cash and cash equivalents	649.79	815.30
(iv) Other balances with banks	28.45	37.02
(v) Loans	1.04	1.27
(vi) Other financial assets	842.55	642.85
(d) Other current assets	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	33.08	33.08
(b) Other equity	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	7.89	7.06
(b) Financial liabilities		
(i) Borrowings	382.28	228.00
(ii) Lease liabilities	18.17	20.99
(iii) Other financial liabilities	41.53	8.28
(c) Other non-current liabilities	2.82	3.49
(d) Provisions	95.21	98.43
(e) Deferred tax liabilities (net)	58.32	58.88
Total non-current liabilities	606.22	425.13
Current liabilities		
(a) Contract liabilities	578.42	646.54
(b) Financial liabilities		
(i) Borrowings	481.02	485.31
(ii) Lease liabilities	10.50	9.33
(iii) Trade payables		
- 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	364.72	310.05
(c) Other current liabilities	321.41	262.96
(d) Provisions	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

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VOLTAS LIMITED CONSOLIDATED CASHFLOW STATEMENT

	(₹ in crores)	
	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
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	1347.73	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	2774.01	1476.27
Interest received	78.78	44.63
Dividend received:		
– Associates & 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
Cash and cash equivalents at the end of the year	649.79	815.30
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents	0.52	0.89
	650.31	816.19

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VOLTAS LIMITED**Statement of Audited Consolidated Financial Results for the quarter and Year ended 31st March, 2025****Notes :**

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 5th May, 2025 and approved by the Board of Directors at its Meeting held on 7th May, 2025.
- 2) 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.
- 3) (a) During the year, Voltas Limited executed the Share Purchase Agreements with Universal MEP Projects Pte Limited (UMPPPL), 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 (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.
(b) The Board of Directors of Voltas Limited at its Meeting held on March 13th, 2025, approved transfer of overseas branches of Voltas Limited at Dubai and Abu Dhabi in UAE to Universal MEP Contracting L.L.C. ('UMCL'), Dubai, UAE, a step-down subsidiary of Voltas Limited on a slump sale basis through Business Transfer Agreements ('BTAs') to be executed between Voltas Limited and UMCL on or before 30th June, 2025. The transaction is expected to be consummated by 30th September 2025 or such other date as mutually agreed between the Voltas Limited and UMCL.
- 4) Figures of the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subject
- 5) The Board of Directors have recommended a dividend of ₹ 7/- per share of ₹ 1/- each (700%) for the year 2024-25.



Mumbai, 7th May, 2025

For and on behalf of the Board of Directors


Pradeep Bakshi
Managing Director & CEO

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

To
The Board of Directors of Voltas Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Voltas Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2 of the accompanying standalone financial results 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.



Voltas Limited**Page 2 of 3****Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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

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



Voltas Limited**Page 3 of 3**

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003**per Aruna Kumaraswamy**

Partner

Membership No.: 219350

UDIN: 25219350BMMAAX9571

Place: Mumbai

Date: May 07, 2025



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

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

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

Statement of Audited Standalone Financial Results for the quarter and Year ended 31st March, 2025

(₹ in crores)						
Sr. No.		Quarter ended 31.03.2025 (Audited) (Refer note 4)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (Refer note 4)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1.	Income					
	a. Income from Operations	3591.01	2013.07	3032.10	11182.36	8582.63
	b. Other operating income	43.90	22.02	24.46	113.18	105.00
	c. Revenue from operations (a + b)	3634.91	2035.09	3056.56	11295.54	8687.63
	d. Other income	88.66	63.11	64.75	400.59	300.13
	e. Total income (c + d)	3723.57	2098.20	3121.31	11696.13	8987.76
2.	Expenses					
	a. Consumption of materials, cost of jobs and services	1581.99	1428.64	1116.74	5280.94	4100.95
	b. Purchase of stock-in-trade	966.81	647.09	1252.55	3758.14	3165.81
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	311.29	(516.43)	109.36	(157.61)	(374.17)
	d. Employee benefits expenses	139.32	141.92	120.22	544.86	458.26
	e. Finance costs	16.81	7.46	5.95	34.67	20.88
	f. Depreciation and amortisation expenses	12.64	16.49	10.48	56.17	42.82
	g. Other expenses	393.78	226.78	273.65	1143.21	815.01
	Total expenses [2(a) to 2(g)]	3422.64	1951.95	2888.95	10660.38	8229.56
3.	Profit before tax (1 - 2)	300.93	146.25	232.36	1035.75	758.20
4.	Tax expense					
	a. Current Tax	97.12	53.32	42.43	271.20	144.40
	b. Adjustment of Tax relating to earlier periods	(1.70)	-	(13.20)	(1.70)	(13.20)
	c. Deferred Tax Charge /(Credit)	(14.99)	(15.41)	12.82	(10.51)	22.74
	Total tax expenses	80.43	37.91	42.05	258.99	153.94
5.	Net profit for the period (3 - 4)	220.50	108.34	190.31	776.76	604.26
6.	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	(93.28)	(48.07)	75.03	48.99	292.53
	(ii) Income tax on items that will not be reclassified to profit and loss	12.91	6.37	(7.53)	(9.95)	(30.86)
	Other comprehensive income (Net of tax) (i + ii)	(80.37)	(41.70)	67.50	39.04	261.67
7.	Total comprehensive income for the period (5 + 6)	140.13	66.64	257.81	815.80	865.93
8.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08
9.	Other equity				8099.13	7465.32
10.	Basic and Diluted Earnings per share (₹) (*not annualised)	*6.66	*3.27	*5.75	23.48	18.26

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

VOLTAS LIMITED

Finance and MIS Department

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

Tel 91 22 6665 6290 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Standalone Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crores)

	Quarter ended 31.03.2025 (Audited) (Refer note 4)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited) (Refer note 4)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1. Segment Revenue					
a) Segment - A (Unitary Cooling Products)	3458.43	1771.13	2955.12	10613.92	8160.48
b) Segment - B (Electro - Mechanical Projects and Services)	132.58	241.94	76.98	568.44	422.15
Income from Operations	3591.01	2013.07	3032.10	11182.36	8582.63
2. Segment Results					
a) Segment - A (Unitary Cooling Products)	344.77	104.29	270.45	892.30	693.47
b) Segment - B (Electro - Mechanical Projects and Services)	(47.52)	18.91	(48.49)	(47.67)	(52.32)
Others					
Total	297.25	123.20	221.96	844.63	641.15
Add/ (Less) : i. Finance cost	(16.81)	(7.46)	(5.95)	(34.67)	(20.88)
ii. Other unallocable income net of unallocable expenditure	20.49	30.51	16.35	225.79	137.93
Profit before tax	300.93	146.25	232.36	1035.75	758.20
3. Segment Assets					
a) Segment - A (Unitary Cooling Products)	5129.11	4651.87	4332.09	5129.11	4332.09
b) Segment - B (Electro - Mechanical Projects and Services)	721.19	761.49	754.79	721.19	754.79
c) Unallocated	6861.38	6474.02	6683.08	6861.38	6683.08
Total Segment Assets	12711.68	11887.38	11769.96	12711.68	11769.96
4. Segment Liabilities					
a) Segment - A (Unitary Cooling Products)	3050.66	2322.68	2925.99	3050.66	2925.99
b) Segment - B (Electro - Mechanical Projects and Services)	611.48	627.88	604.09	611.48	604.09
c) Unallocated	917.33	944.74	741.48	917.33	741.48
Total Segment Liabilities	4579.47	3895.30	4271.56	4579.47	4271.56

Notes :

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	806.49	374.35
(b) Capital work-in-progress	82.35	367.51
(c) Investment properties	43.94	44.93
(d) Right-of-use assets	30.00	30.72
(e) Other intangible assets	2.86	4.90
(f) Financial assets		
(i) Investments	5086.82	5049.09
(ii) Loans	0.07	0.07
(iii) Other financial assets	203.58	205.39
(g) Income tax assets (net)	4.43	10.48
(h) Other non-current assets	60.91	79.15
Total non-current assets	6321.45	6166.59
Current assets		
(a) Inventories	2635.37	2077.52
(b) Contract assets	267.48	240.44
(c) Financial assets		
(i) Investments	303.02	320.58
(ii) Trade receivables	1690.16	1702.75
(iii) Cash and cash equivalents	472.11	492.17
(iv) Other balances with banks	16.21	12.02
(v) Loans	0.69	0.64
(vi) Other financial assets	757.84	586.46
(d) Other current assets	247.35	170.79
Total current assets	6390.23	5603.37
Total assets	12711.68	11769.96
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	33.08	33.08
(b) Other equity	8099.13	7465.32
Total Equity	8132.21	7498.40
Liabilities		
Non-current liabilities		
(a) Contract liabilities	7.89	7.06
(b) Financial liabilities		
(i) Borrowings	382.28	228.00
(ii) Lease liabilities	13.96	17.07
(iii) Other financial liabilities	34.31	8.28
(c) Other non-current liabilities	2.82	3.49
(d) Provisions	72.72	75.54
(e) Deferred tax liabilities (net)	58.32	58.88
Total non-current liabilities	572.30	398.32
Current liabilities		
(a) Contract liabilities	312.84	308.09
(b) Financial liabilities		
(i) Borrowings	182.88	176.60
(ii) Lease liabilities	10.13	8.82
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	158.04	122.02
- Total outstanding dues of creditors other than micro and small enterprises	2441.68	2549.73
(iv) Other financial liabilities	333.43	279.79
(c) Other current liabilities	294.39	205.33
(d) Provisions	203.08	179.63
(e) Income tax liabilities (net)	70.70	43.23
Total current liabilities	4007.17	3873.24
Total liabilities	4579.47	4271.56
Total equity and liabilities	12711.68	11769.96

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

STANDALONE CASHFLOW STATEMENT

	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
(₹ in crores)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1035.75	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
Loss/ (Gain) 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)
Financial guarantee contract 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
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
Cash and cash equivalents at the end of the year consist of:		
Cash and cash equivalents at the end of the year	472.11	492.17
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	0.52	0.89
	472.63	493.06

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

Statement of Audited Standalone Financial Results for the quarter and Year ended 31st March, 2025

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 5th May, 2025 and approved by the Board of Directors at its Meeting held on 7th May, 2025.
- 2) 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 financial results. 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.
- 3) (a) 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%) 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) The Board of Directors of the Company at its Meeting held on March 13th, 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 on or before 30th June, 2025. The transaction is expected to be consummated by 30th September 2025 or such other date as mutually agreed between the Company and UMCL.
- 4) Figures of the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 5) The Board of Directors have recommended a dividend of ₹ 7/- per share of ₹ 1/- each (700%) for the year 2024-25.



Mumbai, 7th May, 2025

For and on behalf of the Board of Directors

Pradeep Bakshi
Managing Director & CEO

7th May, 2025

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

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

Sub: Appointment of Secretarial Auditor

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations), we wish to inform that the Board of Directors of the Company at its meeting held today, i.e., 7th May, 2025, based on the recommendation of the Audit Committee, has approved the appointment of M/s. N. L. Bhatia & Associates as Secretarial Auditor of the Company for a term of five years commencing from 1st April 2025 up to 31st March 2030, subject to approval of the shareholders at the forthcoming Annual General Meeting. The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 3.50 p.m.

The details in respect of the above as required under SEBI Listing Regulations read with relevant SEBI circular are provided in the enclosed Annexure.

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

Thanking you,

Yours faithfully,

For Voltas Limited

Ratnesh Rukhariyar
Company Secretary & Compliance Officer

Encl.: a/a

VOLTAS LIMITED

Corporate Management Office

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

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Appointment of M/s. N. L. Bhatia & Associates, firm of Practicing Company Secretaries, as Secretarial Auditor of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s. N. L. Bhatia & Associates, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No.: P1996MH055800), as Secretarial Auditor of the Company.
2.	Date of appointment /re-appointment / cessation (as applicable) & term of appointment /reappointment	The Board, at its meeting held on 7 th May 2025, based on the recommendation of the Audit Committee, has approved the appointment of M/s. N. L. Bhatia & Associates as the Secretarial Auditor of the Company for a term of five consecutive years commencing from 1 st April 2025 to 31 st March 2030, subject to approval of the shareholders at the forthcoming Annual General Meeting.
3.	Brief Profile (in case of appointment)	M/s. N.L. Bhatia & Associates, founded in 1996 by Mr. Navnit Lal Bhatia, 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 including financial services, manufacturing, IT, e-commerce, healthcare, and more. The firm has demonstrated in-depth experience in Secretarial Audit, Corporate Governance, Regulatory Compliance, and related areas, and has previously conducted Secretarial Audits for the Company. The firm has a dedicated team of professionals with strong expertise and proficiency in conducting the Secretarial Audits.
4.	Disclosure on relationships between directors (in case of appointment of a director)	Not Applicable