

13<sup>th</sup> November, 2025

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

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

**Sub: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025**

Dear Sirs,

The Board of Directors at its Meeting held today, i.e., 13<sup>th</sup> November, 2025, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for quarter and half year ended 30<sup>th</sup> September, 2025.

The signed Financial Results along with the Limited Review Reports issued by the Statutory Auditors are enclosed. A copy of the Press Release is also enclosed.

The above information will also be made available on the website of the Company at [www.voltas.in](http://www.voltas.in).

The Board Meeting commenced at 10:00 a.m. and concluded at 3.15 p.m.

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](mailto:shareservices@voltas.com) website [www.voltas.com](http://www.voltas.com)

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

## Voltas Positioned for Future Growth with Strong Fundamentals and Strategic Clarity

**Mumbai, 13th November 2025:** The Board of Directors of Voltas Limited, India's No. 1 Air Conditioning brand from the house of Tata's, announced the consolidated financial results (including the consolidated segment report) of the Company for the quarter and six months ended 30th September 2025.

	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
Total Income	2,412	2,725	6,433	7,726
Profit before tax (PBT)	54	205	257	657
Profit after tax (PAT)	32	133	172	468

The period was marked by external challenges such as lean summer and GST-related demand deferment, which impacted retail offtake and margins. Despite these short-term headwinds, Voltas retained its market leadership and continued to strengthen its strategic position through product innovation, manufacturing excellence, and channel expansion, while its diversified portfolio, including Electro-Mechanical Projects and Services and Engineering Products, acted as a stabilizer, reinforcing Voltas' evolution into a comprehensive consumer durables and engineering solutions enterprise.

### **Consolidated Results for the quarter ended 30th September, 2025:**

For the quarter ended 30th September 2025, Voltas recorded Consolidated Total Income of ₹2,412 crores, compared to ₹2,725 crores in the same period last year. Profit Before Tax of ₹54 crores vs ₹205 crores in Q1 FY25. Net Profit of ₹32 crores compared to ₹133 crores last year.

For the six months ended 30th September 2025, Voltas reported a Consolidated Total Income of ₹6,433 crores, compared to ₹7,726 crores in the same period last year. Profit Before Tax of ₹257 crores versus ₹657 crores in the corresponding period last year. And a Net Profit for the period stood at ₹172 crores compared to ₹468 crores last year.

### **Segment Revenue and Results for the quarter and six months ended 30th September, 2025:**

	Revenue		Results	
	Q2 FY26	H1 FY26	Q2 FY26	H1 FY26
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
<b>A - Unitary Cooling Products</b>	1,215	4,083	(46)	59
<b>B - Electro-Mechanical Projects and Services</b>	966	1,888	92	141
<b>C - Engineering Products and Services</b>	139	274	44	84

## **VOLTAS LIMITED**

Corporate Communications Department

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

Tel 91 22 66656280 66658281 Fax 91 22 66656288 website [www.voltas.com](http://www.voltas.com)

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**Consolidated Segment Results for the quarter and six months ended 30th September 2025:****(A) Unitary Cooling Products (UCP):**

The segment faced muted retail offtake due to lag affect of early monsoon and GST rate reduction (from 28% to 18%), which led to deferred purchases and higher channel inventory. Despite these challenges, Voltas improved its market share sequentially, reinforcing its leadership position. Margins were temporarily impacted by higher marketing support and under-absorption at new facilities in Chennai and Waghodia. These investments will deliver economies of scale in the long term. Complementary categories such as Air Coolers, Water Heaters, and Fans continue to show promise, supported by product upgrades and channel expansion.

**Voltas Beko:**

Voltbek continued its growth trajectory in H1, gaining market share across Washing Machines, Refrigerators, and Small Domestic Appliances and becoming the fastest growing home appliance brand in the country. Backed by agile manufacturing, an expanding product roadmap, and deep retail reach, the brand combines scale with innovation agility. Voltbek remains integral to Voltas' long-term strategy of diversification and premiumisation, reinforcing its position as a comprehensive home solutions provider.

**(B) Electro-Mechanical Projects and Services:**

Segment B supported the diversified portfolio that Voltas manages, mitigating seasonality in the cooling business. The Domestic projects business advanced execution across MEP, water, electrical, and solar projects, while International operations maintained disciplined project management and high-quality delivery. Together, these initiatives underscore Voltas' engineering leadership and reinforce its diversified growth model.

**(C) Engineering Products and Services:**

The segment maintained operational resilience, with Mining and Construction Equipment showing stable performance and Textile Machinery meeting revenue and collection targets. Aftersales service continues to be a strong contributor to profitability.

Commenting on the performance, **Mr. Mukundan Menon C P, Managing Director, Voltas Limited**, said, *"The second quarter of FY26 was marked by external challenges, but our fundamentals remain strong. The GST reduction and upcoming BEE efficiency transition will unlock pent-up consumer demand in upcoming quarters. Our integrated strategy, diversified portfolio, combining product innovation, manufacturing excellence, and channel revitalisation, positions us well for sustainable growth and value creation"*.

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**About Voltas Limited:**

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

**Issued by:**

Ms. Vaishali Desai  
Head- Corporate Communications  
Voltas  
[vaishalidesai@voltas.com](mailto:vaishalidesai@voltas.com)

Ms. Richa Seth  
Sr. Group Head  
Adfactors PR  
[richa.seth@adfactorspr.com](mailto:richa.seth@adfactorspr.com)

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Voltas Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



# **S R B C & C O L L P**

Chartered Accountants

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

**For S R B C & C O L L P**

Chartered Accountants

**ICAI Firm registration number:** 324982E/E300003



**per Vikram Mehta**  
Partner

Membership No.: 105938

UDIN: 251059388MMMVV3302

Place: Mumbai

Date: November 13, 2025





## VOLTAS LIMITED

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

### Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2025

(₹ in crores)

Sr. No.		Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six Months ended 30.09.2025 (Unaudited)	Six Months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1.	Income						
	a. Income from operations	2314.39	3,912.29	2601.15	6226.68	7505.06	15320.45
	b. Other operating income	32.93	26.29	17.96	59.22	35.07	92.34
	c. Revenue from operations (a + b)	2347.32	3938.58	2619.11	6285.90	7540.13	15412.79
	d. Other income	64.61	82.07	105.47	146.68	185.72	324.46
	e. <b>Total income (c + d)</b>	<b>2411.93</b>	<b>4020.65</b>	<b>2724.58</b>	<b>6432.58</b>	<b>7725.85</b>	<b>15737.25</b>
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	1683.52	2,209.65	1781.21	3893.17	3503.60	8125.96
	b. Purchase of stock-in-trade	265.43	1,117.65	631.96	1383.08	2284.04	4016.97
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(184.49)	(247.71)	(471.06)	(432.20)	46.70	(182.54)
	d. Employee benefits expenses	240.76	230.51	238.16	471.27	440.43	890.07
	e. Finance costs	19.96	13.53	13.56	33.49	23.31	62.11
	f. Depreciation and amortisation expenses	24.42	18.47	16.43	42.89	29.86	61.78
	g. Other expenses	271.69	449.95	276.63	721.64	679.35	1446.15
	Total expenses [ 2(a) to 2(g) ]	2321.29	3792.05	2486.89	6113.34	7007.29	14420.50
3.	Profit before share of profit / (loss) of joint ventures and associates and tax (1 - 2)	90.64	228.60	237.69	319.24	718.56	1316.75
4.	Share of profit / (loss) of joint ventures and associates (net of tax)	(36.52)	(25.88)	(32.26)	(62.40)	(61.61)	(126.00)
5.	<b>Profit before tax (3 + 4)</b>	<b>54.12</b>	<b>202.72</b>	<b>205.43</b>	<b>256.84</b>	<b>656.95</b>	<b>1190.75</b>
6.	Tax expense						
	a. Current tax	10.22	58.98	54.08	69.20	172.08	370.99
	b. Adjustment of tax relating to earlier periods	-	-	-	-	-	(1.70)
	c. Deferred tax charge/(credit)	12.40	3.13	18.52	15.53	17.04	(12.82)
	Total tax expenses	22.62	62.11	72.60	84.73	189.12	356.47
7.	<b>Net profit for the period (5 - 6)</b>	<b>31.50</b>	<b>140.61</b>	<b>132.83</b>	<b>172.11</b>	<b>467.83</b>	<b>834.28</b>
8.	Other comprehensive income						
	(A) (i) Items that are not to be reclassified to profit and loss	(136.16)	46.73	86.44	(89.43)	188.95	45.16
	(ii) Income tax on items that are not to be reclassified to profit and loss	19.13	(6.32)	(17.65)	12.81	(28.88)	(9.46)
	(B) Items that will be reclassified to profit and loss	(16.44)	6.57	17.92	(9.87)	12.02	(1.90)
	Other comprehensive income (Net of tax) (A + B)	(133.47)	46.99	86.71	(86.49)	172.09	33.80
9.	Total comprehensive income for the period (7 + 8)	(101.97)	187.60	219.54	85.62	639.92	868.08
10.	Net Profit for the period attributable to : - Owners of the Company - Non controlling interest	34.29 (2.79)	140.46 0.15	133.99 (1.16)	174.75 (2.64)	468.22 (0.39)	841.37 (7.09)
11.	Other comprehensive income for the period attributable to : - Owners of the Company - Non controlling interest	(134.27) 0.80	46.89 0.10	86.49 0.22	(87.39) 0.90	171.88 0.21	33.37 0.43
12.	Total comprehensive income for the period attributable to : - Owners of the Company - Non controlling interest	(99.98) (1.99)	187.35 0.25	220.48 (0.94)	87.36 (1.74)	640.10 (0.18)	874.74 (6.66)
13.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
14.	Other equity						6480.17
15.	Basic and Diluted Earnings per share (₹) (* not annualised)	*1.03	*4.25	*4.05	*5.28	*14.15	25.43

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S R B C & CO LLP  
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## VOLTAS LIMITED

Finance and MIS Department

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Tel 91 22 6665 6290 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

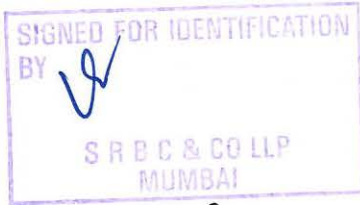
**VOLTAS LIMITED**  
**Consolidated Segmentwise Revenue, Results, Assets and Liabilities**

( ₹ in crores )

	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
<b>1. Segment Revenue</b>						
a ) Segment - A ( Unitary Cooling Products )	1215.13	2867.86	1582.19	4082.99	5384.36	10613.92
b ) Segment - B ( Electro - Mechanical Projects and Services )	966.17	921.83	879.91	1888.00	1829.04	4156.79
c ) Segment - C ( Engineering Products and Services )	139.05	135.44	146.71	274.49	307.49	569.24
<b>Gross Turnover</b>	<b>2320.35</b>	<b>3925.13</b>	<b>2608.81</b>	<b>6245.48</b>	<b>7520.89</b>	<b>15339.95</b>
<b>Less : Inter segment revenue</b>	<b>5.96</b>	<b>12.84</b>	<b>7.66</b>	<b>18.80</b>	<b>15.83</b>	<b>19.50</b>
<b>Income from Operations</b>	<b>2314.39</b>	<b>3912.29</b>	<b>2601.15</b>	<b>6226.68</b>	<b>7505.06</b>	<b>15320.45</b>
<b>2. Segment Results</b>						
a ) Segment - A ( Unitary Cooling Products )	(45.80)	104.37	116.22	58.57	443.24	892.30
b ) Segment - B ( Electro - Mechanical Projects and Services )	92.04	49.24	46.19	141.28	113.68	168.64
c ) Segment - C ( Engineering Products and Services )	43.92	40.11	39.60	84.03	84.44	155.31
<b>Total</b>	<b>90.16</b>	<b>193.72</b>	<b>202.01</b>	<b>283.88</b>	<b>641.36</b>	<b>1216.25</b>
<b>Add/ (Less) :</b>						
i. Finance cost	(19.96)	(13.53)	(13.56)	(33.49)	(23.31)	(62.11)
ii. Share of profit / (loss) of joint ventures and associates (net of tax)	(36.52)	(25.88)	(32.26)	(62.40)	(61.61)	(126.00)
iii. Other unallocable income net of unallocable expenditure	20.44	48.41	49.24	68.85	100.51	162.61
<b>Profit before tax</b>	<b>54.12</b>	<b>202.72</b>	<b>205.43</b>	<b>256.84</b>	<b>656.95</b>	<b>1190.75</b>
<b>3. Segment Assets</b>						
a ) Segment - A ( Unitary Cooling Products )	5241.29	5145.24	3772.65	5241.29	3772.65	5129.11
b ) Segment - B ( Electro - Mechanical Projects and Services )	2916.13	2931.85	2431.97	2916.13	2431.97	2830.67
c ) Segment - C ( Engineering Products and Services )	213.18	206.31	199.56	213.18	199.56	213.23
d ) Unallocated	4504.26	5449.41	5439.18	4504.26	5439.18	4979.01
<b>Total Segment Assets</b>	<b>12874.86</b>	<b>13732.81</b>	<b>11843.36</b>	<b>12874.86</b>	<b>11843.36</b>	<b>13152.02</b>
<b>4. Segment Liabilities</b>						
a ) Segment - A ( Unitary Cooling Products )	2108.80	3482.40	2246.67	2108.80	2246.67	3050.66
b ) Segment - B ( Electro - Mechanical Projects and Services )	2182.37	2162.25	1940.67	2182.37	1940.67	2170.17
c ) Segment - C ( Engineering Products and Services )	95.64	103.66	121.07	95.64	121.07	120.51
d ) Unallocated	2094.44	1255.95	1222.82	2094.44	1222.82	1270.38
<b>Total Segment Liabilities</b>	<b>6481.25</b>	<b>7004.26</b>	<b>5531.23</b>	<b>6481.25</b>	<b>5531.23</b>	<b>6611.72</b>

Notes :

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





## VOLTAS LIMITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

( ₹ in crores )

	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	836.11	819.82
(b) Capital work-in-progress	75.17	82.35
(c) Investment properties	39.06	43.94
(d) Goodwill	72.31	72.31
(e) Right-of-use assets	33.27	34.01
(f) Other intangible assets	3.45	3.40
(g) Investments accounted for using equity method	143.13	206.99
(h) Financial assets		
(i) Investments	2,477.78	2,637.56
(ii) Loans	0.06	0.07
(iii) Other financial assets	454.98	237.23
(i) Income tax assets (net)	69.94	15.42
(j) Deferred tax assets (net)	49.52	44.37
(k) Other non-current assets	77.55	76.63
<b>Total non-current assets</b>	<b>4,332.33</b>	<b>4,274.10</b>
<b>Current assets</b>		
(a) Inventories	3,110.48	2,714.81
(b) Contract assets (Refer note 4)	1,589.94	1,579.31
(c) Financial assets		
(i) Investments	318.66	398.66
(ii) Trade receivables (Refer note 4)	1,794.58	2,231.86
(iii) Cash and cash equivalents	474.81	649.79
(iv) Other balances with banks	23.62	28.45
(v) Loans	1.11	1.04
(vi) Other financial assets	580.60	842.55
(d) Other current assets	648.73	431.45
<b>Total current assets</b>	<b>8,542.53</b>	<b>8,877.92</b>
<b>Total assets</b>	<b>12,874.86</b>	<b>13,152.02</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	33.08	33.08
(b) Other equity	6,335.91	6,480.17
<b>Equity attributable to owners of the Company</b>	<b>6,368.99</b>	<b>6,513.25</b>
Non-controlling Interests	24.62	27.05
<b>Total Equity</b>	<b>6,393.61</b>	<b>6,540.30</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Contract liabilities	12.13	7.89
(b) Financial liabilities		
(i) Borrowings	422.75	382.28
(ii) Lease liabilities	16.72	18.17
(iii) Other financial liabilities	59.93	41.53
(c) Other non-current liabilities	2.48	2.82
(d) Provisions	99.19	95.21
(e) Deferred tax liabilities (net)	65.72	58.32
<b>Total non-current liabilities</b>	<b>678.92</b>	<b>606.22</b>
<b>Current liabilities</b>		
(a) Contract liabilities	604.16	578.42
(b) Financial liabilities		
(i) Borrowings	1,304.21	481.02
(ii) Lease liabilities	11.32	10.50
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	566.48	395.07
- Total outstanding dues of creditors other than micro and small enterprises	2,599.88	3,497.74
(iv) Other financial liabilities	217.45	364.72
(c) Other current liabilities	141.52	321.41
(d) Provisions	252.78	239.81
(e) Income tax liabilities (net)	104.53	116.81
<b>Total current liabilities</b>	<b>5,802.33</b>	<b>6,005.50</b>
<b>Total liabilities</b>	<b>6,481.25</b>	<b>6,611.72</b>
<b>Total equity and liabilities</b>	<b>12,874.86</b>	<b>13,152.02</b>

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## VOLTAS LIMITED CONSOLIDATED CASHFLOW STATEMENT

(₹ in crores)

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	256.84	656.95
Adjustments for :		
Share of (profit) / loss of joint ventures and associates	62.40	61.61
Depreciation and amortisation expenses	42.89	29.86
(Reversal of) / Allowance for doubtful debts and advances	(68.40)	18.04
Unrealised foreign exchange (gain) / loss (net)	(0.22)	0.19
Interest income	(48.31)	(46.86)
Dividend income	(2.66)	(10.42)
Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(64.19)	(97.46)
Finance costs	33.49	23.31
Unclaimed credit balances written back	(20.52)	(1.47)
(Gain) / loss on disposal of property, plant and equipment	0.39	0.40
Rental income	(18.08)	(14.29)
	(83.21)	(37.09)
<b>Operating profit before working capital changes</b>	<b>173.63</b>	<b>619.86</b>
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(395.68)	31.89
Trade receivables	499.93	584.78
Contract assets	(3.41)	(21.18)
Other financial assets	(24.43)	8.88
Other non-financial assets	(219.16)	(126.53)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(722.85)	(703.56)
Contract liabilities	23.49	34.88
Other financial liabilities	(103.62)	(4.45)
Other non-financial liabilities	(173.69)	(158.50)
Provisions	13.44	13.45
	(1,105.98)	(340.34)
<b>Net Cash flow (used in) / generated from operations</b>	<b>(932.35)</b>	<b>279.52</b>
Income tax paid (Net of refunds)	(136.45)	(155.23)
<b>NET CASH FLOW (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>(1,068.80)</b>	<b>124.29</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(63.65)	(137.61)
Proceeds from disposal of property, plant and equipment	2.57	0.10
Investment in fixed deposits	(388.05)	(511.87)
Proceeds from maturity of fixed deposits	558.65	308.88
Purchase of investments	(895.36)	(1,328.77)
Investment in inter corporate deposits	(112.19)	(25.00)
Proceeds from sale of investments	1,113.40	1,422.42
Interest received	64.88	32.38
Dividend received:		
– Associates	1.06	4.02
– Others	2.66	6.40
Rent received	18.98	15.90
Rental Deposits received / (repaid)	0.61	(0.07)
<b>NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>303.56</b>	<b>(213.22)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(210.63)	(156.73)
Proceeds from borrowings	1,074.29	273.25
Interest paid	(31.61)	(19.77)
Payment of principal portion of lease liabilities	(5.62)	(6.81)
Payment of interest portion of lease liabilities	(1.25)	(2.07)
Dividend paid	(232.31)	(181.99)
<b>NET CASH FLOW GENERATED FROM / (USED IN) IN FINANCING ACTIVITIES (C)</b>	<b>592.87</b>	<b>(94.12)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(172.37)</b>	<b>(183.05)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>650.31</b>	<b>816.19</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>477.94</b>	<b>633.14</b>
<b>Cash and cash equivalents at the end of the period consist of:</b>		
Cash and cash equivalents at the end of the period	474.81	632.63
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents	3.13	0.51
	<b>477.94</b>	<b>633.14</b>

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## VOLTAS LIMITED

### Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2025

#### Notes :

1) These results have been reviewed by the Board Audit Committee at Meeting held on 12th November 2025 and approved by the Board of Directors at its Meeting held on 13th November 2025.

2) In the year 2010, the Group through its Qatar Branch had entered into a sub-contract jointly with a consortium partner, with a Main Contractor, in connection with a project awarded by the Ultimate client. In 2014, the Main Contract between the Ultimate Client and the Main Contractor was terminated by the Ultimate Client, closer to the completion of the contract, citing delays and defects in execution and initiated arbitration proceedings against the Main Contractor. Accordingly, the Group had made a comprehensive assessment of the losses arising on account of the termination of the Main contract and had accounted for all probable losses on the sub-contract in the earlier years.

In connection to the sub-contract, the Group had issued bank guarantees amounting to ₹ 406 crores (QAR 166.6 million) to the Main Contractor which have been disclosed as a contingent liability in the financial statements over the years. In June 2023, the Group was informed by its bankers that the Main Contractor had sought to invoke the said bank guarantees. However, due to certain deficiencies, in the invocation process, the guarantees were not honoured by the Bank, leading to the commencement of legal proceedings by the Main Contractor and the Group. The matter is currently sub-judice and the proceedings are currently ongoing between the Main Contractor, the Group, consortium partner and the Bank. All parties including the Group had filed their respective appeals before the Court of Appeal (Qatar) which had remanded the matter back to the Court appointed experts for a fresh review of the objections raised by the respective parties including the bank. As per latest development, the Court appointed experts have submitted the report to the Court of Appeal (Qatar) determining the Group and its consortium partner liable to certain costs. The Group has submitted its comments on the Court appointed experts report to the Court of Appeal (Qatar) basis the fact that expert committee has not done any independent assessment of the submissions from the Group and instead placed reliance on the arbitration judgement between the Main Contractor and the Ultimate client where the Group was not even a party to the proceedings. The final hearing of the Court of Appeal (Qatar) is pending in this regard. In the meantime, the bank guarantee issued by the Group in favour of the Main Contractor continues to remain un-encashed. The Group continues to re-assess its liability under the sub contract at each reporting date. Based on its ongoing assessment and legal advice obtained from independent counsel, the Group is confident that it has good grounds to succeed in the matter and 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) The Board of Directors of the Company at its Meeting held on 13th March 2025, approved transfer of overseas branches of the Company at Dubai and Abu Dhabi in UAE to Universal MEP Contracting L.L.C. ('UMCL'), Dubai, UAE, a step-down subsidiary of the Company on a slump sale basis through Business Transfer Agreements ('BTAs'). The BTAs between the Company and UMCL have been executed on 20th August 2025. The transaction is expected to be consummated by 31st March 2026 or such other date as mutually agreed between the Company and UMCL. This transaction has no impact on consolidated results.

4) The Group has reclassified an amount of ₹ 279.61 crores from Trade Receivables to Contract Assets for the year ended 31st March 2025 being amount not unconditionally due to the Group based on contractual terms. The Group believes it is more appropriate to classify these amounts as contract assets instead of trade receivables in accordance with the interpretation of the accounting standards.

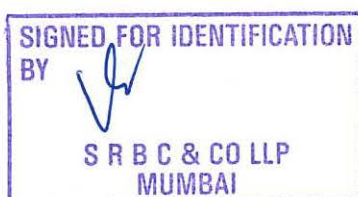
5) The Statutory Auditors of the Group have conducted a "Limited Review" of the aforesaid financial results.

For and on behalf of the Board of Directors



Mukundan Menon C P  
Managing Director

Mumbai, 13th November, 2025



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Voltas Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 of the accompanying standalone financial results which describes the uncertainty relating to the outcome of ongoing litigation including claim for encashment of bank guarantees by the contractor in respect of one of the overseas projects executed by the Company in earlier periods. Our conclusion is not modified in respect of this matter.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikram Mehta

Partner

Membership No.: 105938

UDIN: 25105938MMMVMU9835

Place: Mumbai

Date: November 13, 2025





**VOLTAS LIMITED**

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

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

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

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September 2025**

(₹ in crores)

Sr. No.		Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six Months ended 30.09.2025 (Unaudited)	Six Months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1.	Income						
	a. Income from operations	1407.49	3049.34	1681.37	4456.83	5578.28	11182.36
	b. Other operating income	33.42	32.06	23.91	65.48	47.26	113.18
	c. Revenue from operations (a + b)	1440.91	3081.40	1705.28	4522.31	5625.54	11295.54
	d. Other income	55.46	152.39	99.23	207.85	248.82	400.59
	e. Total income (c + d)	1496.37	3233.79	1804.51	4730.16	5874.36	11696.13
2.	Expenses						
	a. Consumption of materials, cost of jobs and services	1061.90	1650.72	1180.61	2712.62	2270.31	5280.94
	b. Purchase of stock-in-trade	214.88	1068.42	565.11	1283.30	2144.24	3758.14
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(186.28)	(258.62)	(467.29)	(444.90)	47.53	(157.61)
	d. Employee benefits expenses	153.56	143.91	147.57	297.47	263.62	544.86
	e. Finance costs	13.16	8.02	6.91	21.18	10.40	34.67
	f. Depreciation and amortisation expenses	23.05	17.13	15.02	40.18	27.04	56.17
	g. Other expenses	208.53	362.43	195.18	570.96	522.65	1143.21
	Total expenses [ 2(a) to 2(g) ]	1488.80	2992.01	1643.11	4480.81	5285.79	10660.38
3.	Profit before tax (1 - 2)	7.57	241.78	161.40	249.35	588.57	1035.75
4.	Tax expense						
	a. Current tax	(13.82)	32.28	32.45	18.46	120.76	271.20
	b. Adjustment of tax relating to earlier periods	-	-	-	-	-	(1.70)
	c. Deferred tax charge/(credit)	14.06	6.02	20.17	20.08	19.89	(10.51)
	Total tax expenses	0.24	38.30	52.62	38.54	140.65	258.99
5.	Net profit for the period (3 - 4)	7.33	203.48	108.78	210.81	447.92	776.76
6.	Other comprehensive income						
	(i) Items that are not to be reclassified to profit and loss	(135.13)	47.65	86.45	(87.48)	190.34	48.99
	(ii) Income tax on items that are not to be reclassified to profit and loss	19.23	(6.55)	(17.64)	12.68	(29.23)	(9.95)
	Other comprehensive income (Net of tax) (i + ii)	(115.90)	41.10	68.81	(74.80)	161.11	39.04
7.	Total comprehensive income for the period (5 + 6)	(108.57)	244.58	177.59	136.01	609.03	815.80
8.	Paid-up equity share capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
9.	Other equity						8099.13
10.	Basic and Diluted Earnings per share (₹) (*not annualised)	*0.22	*6.15	*3.29	*6.37	*13.54	23.48

**VOLTAS LIMITED**

Finance and MIS Department

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

Tel 91 22 6665 6290 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A TATA Enterprise

**VOLTAS LIMITED**  
**Standalone Segmentwise Revenue, Results, Assets and Liabilities**

( ₹ in crores )

	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
<b>1. Segment Revenue</b>						
a ) Segment - A ( Unitary Cooling Products )	1215.13	2867.86	1582.19	4082.99	5384.36	10613.92
b ) Segment - B ( Electro - Mechanical Projects and Services )	192.36	181.48	99.18	373.84	193.92	568.44
Income from Operations	1407.49	3049.34	1681.37	4456.83	5578.28	11182.36
<b>2. Segment Results</b>						
a ) Segment - A ( Unitary Cooling Products )	(45.80)	104.37	116.22	58.57	443.24	892.30
b ) Segment - B ( Electro - Mechanical Projects and Services )	50.24	28.29	(3.61)	78.53	(19.06)	(47.67)
Total	4.44	132.66	112.61	137.10	424.18	844.63
Add/ (Less) : i. Finance cost	(13.16)	(8.02)	(6.91)	(21.18)	(10.40)	(34.67)
ii. Other unallocable income net of unallocable expenditure	16.29	117.14	55.70	133.43	174.79	225.79
Profit before tax	7.57	241.78	161.40	249.35	588.57	1035.75
<b>3. Segment Assets</b>						
a ) Segment - A ( Unitary Cooling Products )	5241.29	5145.23	3772.65	5241.29	3772.65	5129.11
b ) Segment - B ( Electro - Mechanical Projects and Services )	820.79	776.34	691.00	820.79	691.00	721.19
c ) Unallocated	6361.28	7428.35	7161.32	6361.28	7161.32	6861.38
Total Segment Assets	12423.36	13349.92	11624.97	12423.36	11624.97	12711.68
<b>4. Segment Liabilities</b>						
a ) Segment - A ( Unitary Cooling Products )	2108.80	3482.40	2246.67	2108.80	2246.67	3050.66
b ) Segment - B ( Electro - Mechanical Projects and Services )	619.74	588.29	572.48	619.74	572.48	611.48
c ) Unallocated	1658.22	902.54	880.36	1658.22	880.36	917.33
Total Segment Liabilities	4386.76	4973.23	3699.51	4386.76	3699.51	4579.47

Notes :

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



## VOLTAS LIMITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

( ₹ in crores )


	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	823.83	806.49
(b) Capital work-in-progress	75.17	82.35
(c) Investment properties	39.06	43.94
(d) Right-of-use assets	29.30	30.00
(e) Other intangible assets	2.98	2.86
(f) Financial assets		
(i) Investments	4965.96	5086.82
(ii) Loans	0.06	0.07
(iii) Other financial assets	439.07	203.58
(g) Income tax assets (net)	37.45	4.43
(h) Other non-current assets	61.68	60.91
<b>Total non-current assets</b>	<b>6474.56</b>	<b>6321.45</b>
<b>Current assets</b>		
(a) Inventories	3045.40	2635.37
(b) Contract assets (Refer note 4)	451.10	387.95
(c) Financial assets		
(i) Investments	158.57	303.02
(ii) Trade receivables (Refer note 4)	967.14	1569.69
(iii) Cash and cash equivalents	312.01	472.11
(iv) Other balances with banks	20.12	16.21
(v) Loans	0.71	0.69
(vi) Other financial assets	492.88	757.84
(d) Other current assets	500.87	247.35
<b>Total current assets</b>	<b>5948.80</b>	<b>6390.23</b>
<b>Total assets</b>	<b>12423.36</b>	<b>12711.68</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	33.08	33.08
(b) Other equity	8003.52	8099.13
<b>Total Equity</b>	<b>8036.60</b>	<b>8132.21</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Contract liabilities	12.13	7.89
(b) Financial liabilities		
(i) Borrowings	422.75	382.28
(ii) Lease liabilities	12.41	13.96
(iii) Other financial liabilities	48.90	34.31
(c) Other non-current liabilities	2.49	2.82
(d) Provisions	75.21	72.72
(e) Deferred tax liabilities (net)	65.72	58.32
<b>Total non-current liabilities</b>	<b>639.61</b>	<b>572.30</b>
<b>Current liabilities</b>		
(a) Contract liabilities	315.69	312.84
(b) Financial liabilities		
(i) Borrowings	913.69	182.88
(ii) Lease liabilities	10.94	10.13
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	269.28	158.04
- Total outstanding dues of creditors other than micro and small enterprises	1667.10	2441.68
(iv) Other financial liabilities	189.44	333.43
(c) Other current liabilities	112.77	294.39
(d) Provisions	207.54	203.08
(e) Income tax liabilities (net)	60.70	70.70
<b>Total current liabilities</b>	<b>3747.15</b>	<b>4007.17</b>
<b>Total liabilities</b>	<b>4386.76</b>	<b>4579.47</b>
<b>Total equity and liabilities</b>	<b>12423.36</b>	<b>12711.68</b>



## VOLTAS LIMITED STANDALONE CASHFLOW STATEMENT

(₹ in crores)

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	249.35	588.57
Adjustments for:		
Depreciation and amortisation expenses	40.18	27.04
(Reversal of) / Allowance for doubtful debts and advances	(53.28)	8.72
Unrealised foreign exchange (gain) / loss (net)	(0.22)	0.19
Loss on disposal of property, plant and equipment	0.44	0.22
Finance costs	21.18	10.40
Interest income	(41.36)	(38.98)
Dividend income	(77.52)	(74.59)
Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(60.29)	(94.59)
Unclaimed credit balances written back	(15.81)	(1.11)
Rental income	(18.08)	(14.29)
	(204.76)	(176.99)
<b>Operating profit before working capital changes</b>	<b>44.59</b>	<b>411.58</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(410.03)	31.13
Trade receivables	611.07	759.60
Contract assets	(18.80)	11.30
Other financial assets	(79.58)	8.93
Other non-financial assets	(254.87)	(110.15)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(644.00)	(606.04)
Contract liabilities	7.10	1.63
Other financial liabilities	(109.85)	(7.79)
Other non-financial liabilities	(181.95)	(122.19)
Provisions	5.42	11.98
	(1,075.49)	(21.60)
<b>Net Cash flow (used in) / generated from operations</b>	<b>(1,030.90)</b>	<b>389.98</b>
Income tax paid (net of refunds)	(64.00)	(99.36)
<b>NET CASH FLOW (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>(1,094.90)</b>	<b>290.62</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(62.94)	(140.97)
Proceeds from disposal of property, plant and equipment	2.53	0.05
Investments in fixed deposits	(299.91)	(275.02)
Proceeds from maturity of fixed deposits	461.89	99.99
Purchase of investments	(739.21)	(1,166.64)
Investment in equity shares of subsidiary	(38.82)	(177.47)
Investment in inter corporate deposits	(72.00)	-
Proceeds from sale of investments	1,017.81	1,149.90
Interest received	57.99	30.53
Dividend received		
– Subsidiaries & associates	74.86	68.19
– Others	2.66	6.40
Rent received	18.98	13.93
Rental Deposits received / (repaid)	0.61	(0.07)
<b>NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>424.45</b>	<b>(391.18)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(114.99)	(174.65)
Proceeds from borrowings	886.27	280.00
Interest paid	(20.05)	(8.44)
Payment of principal portion of lease liabilities	(5.52)	(6.69)
Payment of interest portion of lease liabilities	(1.13)	(1.96)
Dividend paid	(231.62)	(181.94)
<b>NET CASH FLOW GENERATED FROM / (USED IN) IN FINANCING ACTIVITIES (C)</b>	<b>512.96</b>	<b>(93.68)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(157.49)</b>	<b>(194.24)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>472.63</b>	<b>493.06</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>315.14</b>	<b>298.82</b>
<b>Cash and cash equivalents at the end of the period consist of:</b>		
Cash and cash equivalents at the end of the period	312.01	298.32
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	3.13	0.50
	<b>315.14</b>	<b>298.82</b>

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



**VOLTAS LIMITED****Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September 2025****Notes:**

- 1) These results have been reviewed by the Board Audit Committee at Meeting held on 12th November 2025 and approved by the Board of Directors at its Meeting held on 13th November 2025.
- 2) In the year 2010, the Company through its Qatar Branch had entered into a sub-contract jointly with a consortium partner, with a Main Contractor, in connection with a project awarded by the Ultimate client. In 2014, the Main Contract between the Ultimate Client and the Main Contractor was terminated by the Ultimate Client, closer to the completion of the contract, citing delays and defects in execution and initiated arbitration proceedings against the Main Contractor. Accordingly, the Company had made a comprehensive assessment of the losses arising on account of the termination of the Main contract and had accounted for all probable losses on the sub-contract in the earlier years.  
  
In connection to the sub-contract, the Company had issued bank guarantees amounting to ₹ 406 crores (QAR 166.6 million) to the Main Contractor which have been disclosed as a contingent liability in the financial statements over the years. In June 2023, the Company was informed by its bankers that the Main Contractor had sought to invoke the said bank guarantees. However, due to certain deficiencies, in the invocation process, the guarantees were not honoured by the Bank, leading to the commencement of legal proceedings by the Main Contractor and the Company. The matter is currently sub-judice and the proceedings are currently ongoing between the Main Contractor, the Company, consortium partner and the Bank. All parties including the Company had filed their respective appeals before the Court of Appeal (Qatar) which had remanded the matter back to the Court appointed experts for a fresh review of the objections raised by the respective parties including the bank. As per latest development, the Court appointed experts have submitted the report to the Court of Appeal (Qatar) determining the Company and its consortium partner liable to certain costs. The Company has submitted its comments on the Court appointed experts report to the Court of Appeal (Qatar) basis the fact that expert committee has not done any independent assessment of the submissions from the Company and instead placed reliance on the arbitration judgement between the Main Contractor and the Ultimate client where the Company was not even a party to the proceedings. The final hearing of the Court of Appeal (Qatar) is pending in this regard. In the meantime, the bank guarantee issued by the Company in favour of the Main Contractor continues to remain un-encashed. The Company continues to re-assess its liability under the sub contract at each reporting date. Based on its ongoing assessment and legal advice obtained from independent counsel, the Company is confident that it has good grounds to succeed in the matter and 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) The Board of Directors of the Company at its Meeting held on 13th March 2025, approved transfer of overseas branches of the Company at Dubai and Abu Dhabi in UAE to Universal MEP Contracting L.L.C. ('UMCL'), Dubai, UAE, a step-down subsidiary of the Company on a slump sale basis through Business Transfer Agreements ('BTAs'). The BTAs between the Company and UMCL have been executed on 20th August 2025. The transaction is expected to be consummated by 31st March 2026 or such other date as mutually agreed between the Company and UMCL.
- 4) The Company has reclassified an amount of ₹ 120.47 crores from Trade Receivables to Contract Assets for the year ended 31st March 2025 being amount not unconditionally due to the Company based on contractual terms. The Company believes it is more appropriate to classify these amounts as contract assets instead of trade receivables in accordance with the interpretation of the accounting standards.
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

For and on behalf of the Board of Directors


Mukundan Menon C P  
Managing Director

Mumbai, 13th November 2025

