

29<sup>th</sup> January, 2026

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

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

**Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2025**

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Dear Sirs,

The Board of Directors at its Meeting held today, i.e., 29<sup>th</sup> January, 2026, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for quarter and nine months ended 31st December, 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 11:00 a.m. and concluded at 4.00 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 Strengthens Leadership in Q3, Backed by Room Air Conditioner Recovery and Sustained Performance from Other Verticals

**Mumbai, 29<sup>th</sup> January 2026:** The Board of Directors of Voltas Limited, India's No. 1 Air Conditioning brand from the house of Tata's, announced the consolidated financial results (including the consolidated segment report) of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025.

	Q3 FY26	Q3 FY25	9 Months FY26	9 Months FY25
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
Total Income	<b>3,120</b>	3,164	<b>9,552</b>	10,890
Profit before tax (PBT)	<b>116</b>	191	<b>373</b>	848
Profit after tax (PAT)	<b>84</b>	131	<b>257</b>	599

Management stayed firmly focused on strengthening market leadership in the cooling segment, sharpening its competitive edge through disciplined network expansion, precise micro level market targeting, stronger channel readiness, and more impactful retail and digital activation across priority markets.

At the same time, the diversified portfolio spanning Electro Mechanical Projects and Services and Engineering Products provided resilience and business continuity, reinforcing Voltas' steady transformation into a full stack, consumer durable and engineering projects and services company.

### **Consolidated Results for the quarter ended 31<sup>st</sup> December, 2025:**

For the quarter ended 31<sup>st</sup> December 2025, Voltas recorded Consolidated Total Income of ₹3,120 crores, compared to ₹3,164 crores in the same period last year. Profit Before Tax of ₹116 crores (after factoring 26 crores of Labour Code) vs ₹191 crores in Q3 FY25. Net Profit of ₹84 crores compared to ₹131 crores last year.

For the nine months ended 31<sup>st</sup> December 2025, Voltas reported a Consolidated Total Income of ₹9,552 crores, compared to ₹10,890 crores in the same period last year. Profit Before Tax of ₹373 crores versus ₹848 crores in the corresponding period last year and a Net Profit for the period stood at ₹257 crores compared to ₹599 crores last year.

### **Segment Revenue and Results for the quarter and nine months ended 31<sup>st</sup> December, 2025:**

	Revenue		Results	
	Q3 FY26	9 Months FY26	Q3 FY26	9 Months FY26
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
<b>A - Unitary Cooling Products</b>	1,924	6,007	73	131
<b>B - Electro-Mechanical Projects and Services</b>	974	2,862	82	223
<b>C - Engineering Products and Services</b>	157	431	37	121

**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 nine months ended 31st December 2025:****(A) Unitary Cooling Products (UCP):**

Despite inherent seasonality and the impact of a shorter second summer, the segment delivered a stable and well-balanced performance across both volumes and revenue. The Company performance was strongly anchored by the Room Air Conditioner business, supported by improved channel momentum following the GST rate reduction and proactive buying ahead of the BEE star label transition, as customers prepared for the revised pricing structure.

Segment A margins in Q3 reflected the normal seasonal profile of the quarter alongside a competitive market environment, with profitability shaped by continued investment in channel and customer support to strengthen long term market position. Looking ahead, management remains firmly focused on driving a richer product mix, embedding sharper cost discipline, and expanding the network through a structured approach, positioning the business on a clear and sustained path of improvement.

**Voltbek:**

Voltbek continued to build strong momentum across Washing Machines, Refrigerators, and Small Domestic Appliances, delivering growth despite a relatively weak festive season, with performance in Q3 led by the washing machine segment – especially the fully automatic range. In addition Voltbek continues to retain its No 2 position in the semi-automatic washing machine category. This progress reflects improving brand traction and deeper market penetration across key categories.

Looking ahead, Voltbek will sustain its growth trajectory through premiumisation, stronger brand led engagement, and an expanded portfolio of energy efficient products, steadily shaping a full stack home appliances platform that complements and strengthens Voltas home solutions ecosystem.

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

Segment B, comprising both Domestic and International Projects, continued to play a vital role in strengthening Voltas diversified portfolio. The Domestic Projects business sustained strong execution momentum while securing new orders across MEP, Electrical & Solar and Water segments reflecting healthy demand and project delivery capability.

International operations, while navigating a challenging order environment, demonstrated resilience by delivering a strong bottom line through disciplined project management and steady, sequential exposure reduction, reinforcing the segment's focus on profitability and risk optimisation.

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

Mining and Construction Equipment delivered a steady and dependable performance during the period, reflecting stable demand and consistent execution.

Textile Machinery, while affected by the broader macroeconomic environment, demonstrated strong operational resilience supported by execution of the pending order book, a healthy aftersales run rate, and sustained momentum in the Post Spinning segment, enabling the business to maintain stability despite external headwinds.

Commenting on the performance, **Mr. Mukundan Menon C P, Managing Director, Voltas Limited, said,** *"In Q3, the Room Air Conditioner business remained the anchor of our overall performance, navigating inherent seasonality and the impact of a shorter second summer through stronger channel momentum, improved product mix, and the benefit of the GST rate reduction.*

*With refreshed product lineups, sharper pricing architecture, and focused cost optimisation, Voltas is entering the upcoming season with heightened readiness, stronger execution capability, and a more efficient operating base. Built on this solid foundation, we are well positioned to further strengthen our leadership in cooling while accelerating the growth of our diversified portfolio across Home Appliances and Engineering Project Solutions."*

**About Voltas Limited:**

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

**Issued by:**

Ms. Vaishali Desai  
Head- Corporate Communications  
Voltas  
[vaishalidesai@voltas.com](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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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.
	Universal MEP Contracting Services and Trading WLL (formerly known as Voltas Qatar WLL)
	Voltas Components Private Limited (formerly known as 'Hi-Volt Enterprises Private Limited')
	Universal MEP Projects Pte Limited
	Universal Oman SPC (formerly known as 'Voltas Oman SPC')
	Voltas Social Development Foundation
Joint Ventures	Universal MEP Contracting L.L.C.
	Voltbek Home Appliances Private Limited
	Universal Voltas L.L.C.
Associates	Olayan Voltas Contracting Company Limited
	Naba Diganta Water Management Limited
	Brihat Trading Private Limited



# **S R B C & COLLP**

**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 & CO LLP**

Chartered Accountants

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



**per Vikram Mehta**

Partner

Membership No.: 105938

UDIN: 26105938 LVWF EK3939

Place: Mumbai

Date: January 29, 2026





**VOLTAS LIMITED**

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

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025**

(₹ in crores)

Sr. No.		Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1.	Income						
	a. Income from Operations	3052.77	2314.39	3087.36	9279.45	10592.42	15320.45
	b. Other Operating Income	18.00	32.93	17.75	77.22	52.82	92.34
	c. Revenue from Operations (a + b)	3070.77	2347.32	3105.11	9356.67	10645.24	15412.79
	d. Other Income	48.84	64.61	59.05	195.52	244.77	324.46
	e. Total Income (c + d)	3119.61	2411.93	3164.16	9552.19	10890.01	15737.25
2.	Expenses						
	a. Consumption of materials, Cost of Jobs and Services	1727.90	1683.52	2199.08	5621.07	5702.68	8125.96
	b. Purchase of Stock-in-trade	542.14	265.43	700.10	1925.22	2984.14	4016.97
	c. Changes in inventories of Finished goods, Stock-in-trade and Work-in-progress	74.14	(184.49)	(518.50)	(358.06)	(471.80)	(182.54)
	d. Employee Benefits Expenses	224.64	240.76	231.14	695.91	671.57	890.07
	e. Finance Costs	31.09	19.96	15.52	64.58	38.83	62.11
	f. Depreciation and Amortisation Expenses	20.62	24.42	17.87	63.51	47.73	61.78
	g. Other Expenses	324.66	271.69	295.90	1046.30	975.25	1446.15
	Total Expenses [ 2(a) to 2(g) ]	2945.19	2321.29	2941.11	9058.53	9948.40	14420.50
3.	Profit before Exceptional Items, Share of Profit/(Loss) of Joint Ventures and Associates and Tax (1 - 2)	174.42	90.64	223.05	493.66	941.61	1316.75
4.	Share of Profit/(Loss) of Joint Ventures and Associates (net of tax)	(32.16)	(36.52)	(32.42)	(94.56)	(94.03)	(126.00)
5.	Profit Before Exceptional Items and Tax (3 + 4)	142.26	54.12	190.63	399.10	847.58	1190.75
6.	Exceptional Items (Refer Note 4)	26.49	-	-	26.49	-	-
7.	Profit Before Tax (5 - 6)	115.77	54.12	190.63	372.61	847.58	1190.75
8.	Tax Expense						
	a. Current Tax	37.11	10.22	77.97	106.31	250.05	370.99
	b. Adjustment of Tax relating to Earlier Periods	0.98	-	-	0.98	-	(1.70)
	c. Deferred tax Charge/(Credit)	(6.78)	12.40	(18.10)	8.75	(1.06)	(12.82)
	Total Tax Expenses	31.31	22.62	59.87	116.04	248.99	356.47
9.	Net Profit for the Period (7 - 8)	84.46	31.50	130.76	256.57	598.59	834.28
10.	Other Comprehensive Income						
	(A) (i) Items that are not to be reclassified to Profit and Loss	30.36	(136.16)	(49.13)	(59.07)	139.82	45.16
	(ii) Income tax on items that are not to be reclassified to Profit and Loss	(4.38)	19.13	6.64	8.43	(22.24)	(9.46)
	(B) Items that will be reclassified to Profit and Loss	2.16	(16.44)	(18.14)	(7.71)	(6.12)	(1.90)
	Other Comprehensive Income (Net of tax) (A + B)	28.14	(133.47)	(60.63)	(58.35)	111.46	33.80
11.	Total Comprehensive Income for the Period (9 + 10)	112.60	(101.97)	70.13	198.22	710.05	868.08
12.	Net Profit for the Period attributable to : - Owners of the Company - Non Controlling Interest	84.95 (0.49)	34.29 (2.79)	132.13 (1.37)	259.70 (3.13)	600.35 (1.76)	841.37 (7.09)
13.	Other comprehensive income for the Period attributable to : - Owners of the Company - Non Controlling Interest	27.83 0.31	(134.27) 0.80	(61.31) 0.68	(59.56) 1.21	110.57 0.89	33.37 0.43
14.	Total comprehensive income for the Period attributable to : - Owners of the Company - Non Controlling Interest	112.78 (0.18)	(99.98) (1.99)	70.82 (0.69)	200.14 (1.92)	710.92 (0.87)	874.74 (6.66)
15.	Paid-up Equity Share Capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
16.	Other Equity						6480.17
17.	Basic and Diluted Earnings per share (₹) (* not annualised)	*2.57	*1.03	*3.99	*7.85	*18.14	25.43

**VOLTAS LIMITED**

Finance and MIS Department

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## VOLTAS LIMITED

### Consolidated Segmentwise Revenue, Results, Assets and Liabilities

( ₹ in crores )

	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
<b>1. Segment Revenue</b>						
a ) Segment - A ( Unitary Cooling Products )	1924.20	1215.13	1771.13	6007.19	7155.49	10613.92
b ) Segment - B ( Electro - Mechanical Projects and Services )	974.18	966.17	1190.23	2862.18	3019.27	4156.79
c ) Segment - C ( Engineering Products and Services )	156.57	139.05	129.67	431.06	437.16	569.24
<b>Gross Turnover</b>	<b>3054.95</b>	<b>2320.35</b>	<b>3091.03</b>	<b>9300.43</b>	<b>10611.92</b>	<b>15339.95</b>
Less : Inter segment revenue	2.18	5.96	3.67	20.98	19.50	19.50
<b>Income from Operations</b>	<b>3052.77</b>	<b>2314.39</b>	<b>3087.36</b>	<b>9279.45</b>	<b>10592.42</b>	<b>15320.45</b>
<b>2. Segment Results</b>						
a ) Segment - A ( Unitary Cooling Products )	72.57	(45.80)	104.29	131.14	547.53	892.30
b ) Segment - B ( Electro - Mechanical Projects and Services )	81.71	92.04	56.69	222.99	170.37	168.64
c ) Segment - C ( Engineering Products and Services )	36.79	43.92	36.81	120.82	121.25	155.31
<b>Total</b>	<b>191.07</b>	<b>90.16</b>	<b>197.79</b>	<b>474.95</b>	<b>839.15</b>	<b>1216.25</b>
Add/ (Less) : i. Finance cost	(31.09)	(19.96)	(15.52)	(64.58)	(38.83)	(62.11)
ii. Share of profit / (loss) of joint ventures and associates (net of tax)	(32.16)	(36.52)	(32.42)	(94.56)	(94.03)	(126.00)
iii. Other unallocable income net of unallocable expenditure	14.44	20.44	40.78	83.29	141.29	162.61
iv. Exceptional Items (Refer Note 4)	(26.49)	-	-	(26.49)	-	-
<b>Profit Before Tax</b>	<b>115.77</b>	<b>54.12</b>	<b>190.63</b>	<b>372.61</b>	<b>847.58</b>	<b>1190.75</b>
<b>3. Segment Assets</b>						
a ) Segment - A ( Unitary Cooling Products )	5318.09	5241.29	4651.87	5318.09	4651.87	5129.11
b ) Segment - B ( Electro - Mechanical Projects and Services )	3085.39	2916.13	2728.92	3085.39	2728.92	2830.67
c ) Segment - C ( Engineering Products and Services )	232.07	213.18	194.90	232.07	194.90	213.23
d ) Unallocated	4369.51	4504.26	4683.53	4369.51	4683.53	4979.01
<b>Total Segment Assets</b>	<b>13005.06</b>	<b>12874.86</b>	<b>12259.22</b>	<b>13005.06</b>	<b>12259.22</b>	<b>13152.02</b>
<b>4. Segment Liabilities</b>						
a ) Segment - A ( Unitary Cooling Products )	2138.75	2108.80	2322.68	2138.75	2322.68	3050.66
b ) Segment - B ( Electro - Mechanical Projects and Services )	2179.82	2182.37	2144.89	2179.82	2144.89	2170.17
c ) Segment - C ( Engineering Products and Services )	137.09	95.64	97.64	137.09	97.64	120.51
d ) Unallocated	2043.19	2094.44	1311.77	2043.19	1311.77	1270.38
<b>Total Segment Liabilities</b>	<b>6498.85</b>	<b>6481.25</b>	<b>5876.98</b>	<b>6498.85</b>	<b>5876.98</b>	<b>6611.72</b>

Notes :

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





**VOLTAS LIMITED****Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025****Notes :**

- 1) These results have been reviewed by the Board Audit Committee at Meeting held on 28 January 2026 and approved by the Board of Directors at its Meeting held on 29 January 2026.
- 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 ₹ 410 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, the Consortium Partner and the Bank. All parties including the Group have filed their respective appeals before the Court of Appeal (Qatar). As per the latest developments, the Court of Appeal (Qatar) has appointed a new panel of experts for fresh and independent assessment of the claims of the respective parties setting aside the finding report of earlier appointed panel of experts. The new panel of experts is yet to submit its report and the final hearing before the Court of Appeal (Qatar) remains pending. In the meantime, the bank guarantee issued by the Group in favour of the Main Contractor continues to remain unencashed. 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 an 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 13 March 2025, approved transfer of overseas branches of the Company at Dubai and Abu Dhabi in UAE to Universal MEP Contracting L.L.C. ('UMCL'), Dubai, UAE, a step-down subsidiary of the Company on a slump sale basis through Business Transfer Agreements ('BTAs'). The BTAs between the Company and UMCL have been executed on 20 August 2025. The transaction is expected to be consummated by 31 March 2026 or such other date as mutually agreed between the Company and UMCL. This transaction has no impact on consolidated results.
- 4) On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The Group has done a preliminary assessment and considered an impact of the changes and accordingly accounted additional expense of ₹ 26.49 crore towards gratuity and leave liabilities. Considering the impact is non-recurring in nature and is on account of regulatory changes, it has been presented as "Exceptional Items" in the financial results for the quarter and nine months period ended 31 December 2025. The Group continues to monitor the finalisation of the Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and finalise the impact on the financial results including that of sub contractor liabilities as and when such clarifications are issued/rules are notified.
- 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, 29 January 2026

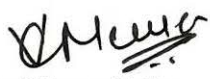
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Voltas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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Voltas Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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 & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 261059380YXTBU 2736  
Place: Mumbai  
Date: January 29, 2026





## VOLTAS LIMITED

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

### Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

(₹ in crores)

Sr. No.		Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Income						
	a. Income from Operations	2211.34	1407.49	2013.07	6668.17	7591.35	11182.36
	b. Other Operating Income	18.92	33.42	22.02	84.40	69.28	113.18
	c. Revenue from Operations (a + b)	2230.26	1440.91	2035.09	6752.57	7660.63	11295.54
	d. Other Income	52.09	55.46	63.11	259.94	311.93	400.59
	e. <b>Total Income (c + d)</b>	<b>2282.35</b>	<b>1496.37</b>	<b>2098.20</b>	<b>7012.51</b>	<b>7972.56</b>	<b>11696.13</b>
2	Expenses						
	a. Consumption of Materials, Cost of Jobs and Services	1209.67	1061.90	1428.64	3922.29	3698.95	5280.94
	b. Purchase of Stock-in-trade	472.36	214.88	647.09	1755.66	2791.33	3758.14
	c. Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	57.59	(186.28)	(516.43)	(387.31)	(468.90)	(157.61)
	d. Employee Benefits Expenses	141.69	153.56	141.92	439.16	405.54	544.86
	e. Finance Costs	25.53	13.16	7.46	46.71	17.86	34.67
	f. Depreciation and Amortisation Expenses	19.28	23.05	16.49	59.46	43.53	56.17
	g. Other Expenses	278.99	208.53	226.78	849.95	749.43	1143.21
	Total Expenses [ 2(a) to 2(g) ]	2205.11	1488.80	1951.95	6685.92	7237.74	10660.38
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>77.24</b>	<b>7.57</b>	<b>146.25</b>	<b>326.59</b>	<b>734.82</b>	<b>1035.75</b>
4	Exceptional items (Refer Note 4)	16.00	-	-	16.00	-	-
5	<b>Profit Before Tax (3 - 4)</b>	<b>61.24</b>	<b>7.57</b>	<b>146.25</b>	<b>310.59</b>	<b>734.82</b>	<b>1035.75</b>
6	Tax Expense						
	a. Current Tax	15.45	(13.82)	53.32	33.91	174.08	271.20
	b. Adjustment of Tax Relating to Earlier Periods	0.98	-	-	0.98	-	(1.70)
	c. Deferred Tax Charge /(Credit)	(3.16)	14.06	(15.41)	16.92	4.48	(10.51)
	Total Tax Expenses	13.27	0.24	37.91	51.81	178.56	258.99
7	<b>Net Profit for the Period (5 - 6)</b>	<b>47.97</b>	<b>7.33</b>	<b>108.34</b>	<b>258.78</b>	<b>556.26</b>	<b>776.76</b>
8	Other Comprehensive Income						
	(i) Items that are not to be reclassified to Profit and Loss	30.41	(135.13)	(48.07)	(57.07)	142.27	48.99
	(ii) Income Tax on Items that are not to be reclassified to Profit and Loss	(4.40)	19.23	6.37	8.28	(22.86)	(9.95)
	Other Comprehensive Income (Net of Tax) (i + ii)	26.01	(115.90)	(41.70)	(48.79)	119.41	39.04
9	<b>Total Comprehensive Income for the Period (7 + 8)</b>	<b>73.98</b>	<b>(108.57)</b>	<b>66.64</b>	<b>209.99</b>	<b>675.67</b>	<b>815.80</b>
10	Paid-up Equity Share Capital (Face value ₹1/- each)	33.08	33.08	33.08	33.08	33.08	33.08
11	Other Equity						8099.13
12	Basic and Diluted Earnings per Share (₹) (*not annualised)	*1.45	*0.22	*3.27	*7.82	*16.81	23.48

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

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

( ₹ in crores )

	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
<b>1. Segment Revenue</b>						
a ) Segment - A ( Unitary Cooling Products )	1924.20	1215.13	1771.13	6007.19	7155.49	10613.92
b ) Segment - B ( Electro - Mechanical Projects and Services )	287.14	192.36	241.94	660.98	435.86	568.44
Income from Operations	2211.34	1407.49	2013.07	6668.17	7591.35	11182.36
<b>2. Segment Results</b>						
a ) Segment - A ( Unitary Cooling Products )	72.57	(45.80)	104.29	131.14	547.53	892.30
b ) Segment - B ( Electro - Mechanical Projects and Services )	12.05	50.24	18.91	90.58	(0.15)	(47.67)
Total	84.62	4.44	123.20	221.72	547.38	844.63
Add/ (Less) : i. Finance cost	(25.53)	(13.16)	(7.46)	(46.71)	(17.86)	(34.67)
ii. Other unallocable income net of unallocable expenditure	18.15	16.29	30.51	151.58	205.30	225.79
iii. Exceptional Items (Refer Note 4)	(16.00)	-	-	(16.00)	-	-
Profit Before Tax	61.24	7.57	146.25	310.59	734.82	1035.75
<b>3. Segment Assets</b>						
a ) Segment - A ( Unitary Cooling Products )	5318.09	5241.29	4651.87	5318.09	4651.87	5129.11
b ) Segment - B ( Electro - Mechanical Projects and Services )	835.31	820.79	761.49	835.31	761.49	721.19
c ) Unallocated	6652.89	6361.28	6474.02	6652.89	6474.02	6861.38
Total Segment Assets	12806.29	12423.36	11887.38	12806.29	11887.38	12711.68
<b>4. Segment Liabilities</b>						
a ) Segment - A ( Unitary Cooling Products )	2138.75	2108.80	2322.68	2138.75	2322.68	3050.66
b ) Segment - B ( Electro - Mechanical Projects and Services )	724.10	619.74	627.88	724.10	627.88	611.48
c ) Unallocated	1832.86	1658.22	944.74	1832.86	944.74	917.33
Total Segment Liabilities	4695.71	4386.76	3895.30	4695.71	3895.30	4579.47

Notes :

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





## VOLTAS LIMITED

### Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

#### Notes:

- 1) These results have been reviewed by the Board Audit Committee at Meeting held on 28 January 2026 and approved by the Board of Directors at its Meeting held on 29 January 2026.
- 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 ₹ 410 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, the Consortium Partner and the Bank. All parties including the Company have filed their respective appeals before the Court of Appeal (Qatar). As per the latest developments, the Court of Appeal (Qatar) has appointed a new panel of experts for fresh and independent assessment of the claims of the respective parties setting aside the finding report of earlier appointed panel of experts. The new panel of experts is yet to submit its report and the final hearing before the Court of Appeal (Qatar) remains pending. 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 an 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 13 March 2025, approved transfer of overseas branches of the Company at Dubai and Abu Dhabi in UAE to Universal MEP Contracting L.L.C. ('UMCL'), Dubai, UAE, a step-down subsidiary of the Company on a slump sale basis through Business Transfer Agreements ('BTAs'). The BTAs between the Company and UMCL have been executed on 20 August 2025. The transaction is expected to be consummated by 31 March 2026 or such other date as mutually agreed between the Company and UMCL.
- 4) On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The Company has done a preliminary assessment and considered an impact of the changes and accordingly accounted additional expense of ₹ 16.00 crore towards gratuity and leave liabilities. Considering the impact is non-recurring in nature and is on account of regulatory changes, it has been presented as "Exceptional Items" in the financial results for the quarter and nine months period ended 31 December 2025. The Company continues to monitor the finalisation of the Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and finalise the impact on the financial results including that of sub contractor liabilities as and when such clarifications are issued/rules are notified.
- 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, 29 January 2026

29<sup>th</sup> January, 2026

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

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

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

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Dear Sirs,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, we hereby inform that the Board of Directors at its Meeting held today, i.e., 29<sup>th</sup> January, 2026, has appointed Mr. Amit Jaiswal as the Chief Internal Auditor of the Company effective today (29<sup>th</sup> January, 2026), in place of Ms. Vijayalakshmi Suresh who has resigned to pursue career opportunities outside Voltas. Ms. Vijayalakshmi Suresh ceases to be Chief Internal Auditor and a Senior Management Personnel of the Company effective 29<sup>th</sup> January, 2026 and will be relieved from the services of the Company from close of working hours on 31<sup>st</sup> March, 2026. Her resignation letter is enclosed.

The details in respect of the above as required under SEBI Listing Regulations read with relevant SEBI circular are provided in the enclosed Annexure. This is for your information and records.

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

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Details under Regulation 30(6) read with Para A of Schedule III of the SEBI Listing Regulations and relevant SEBI Circular:

Appointment of Mr. Amit Jaiswal

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	The Board of Directors at its Meeting held today, i.e. 29 <sup>th</sup> January, 2026, has appointed Mr. Amit Jaiswal as Chief Internal Auditor of the Company effective 29 <sup>th</sup> January, 2026.
2.	Date of appointment <del>/cessation (as applicable)</del> and <del>term of appointment / re-appointments</del>	29 <sup>th</sup> January, 2026  Term: Not Applicable
3.	Brief profile (in case of appointment).	Mr. Amit Jaiswal is a Chartered Accountant with over 17 years of experience in the field of Internal Audit. He joined Voltas on 8 <sup>th</sup> December, 2025 as Head – Internal Audit. Prior to joining Voltas, he was working with Cipla as the Global Head - Internal Audit. Mr. Amit began his career in 2007 with M/s Suresh Surana & Associates before joining Cipla in 2012. His areas of experience include internal audit, internal financial controls, risk management, forensic investigations, compliance and analytics.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

**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

Resignation of Ms. Vijayalakshmi Suresh

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment,</del> resignation, <del>removal, death or otherwise</del>	Ms. Vijayalakshmi Suresh has resigned to pursue career opportunities outside Voltas. Her resignation letter is enclosed.
2.	Date of <del>appointment</del> / cessation (as applicable) <del>and term of appointment / re-appointments</del>	Ms. Vijayalakshmi Suresh ceases to be Chief Internal Auditor and Senior Management Personnel of the Company w.e.f. 29 <sup>th</sup> January, 2026. However, she will be relieved from the services of the Company from the close of working hours on 31 <sup>st</sup> March, 2026.  Term: Not Applicable
3.	Brief profile (in case of appointment).	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

**VOLTAS LIMITED**

Corporate Management Office

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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



## Vijayalakshmi Suresh

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**From:** Vijayalakshmi Suresh  
**Sent:** 23 September 2025 18:12  
**To:** Mukundan Menon C P  
**Cc:** Boishakhi Banerjee  
**Subject:** Resignation

**Importance:** High  
**Sensitivity:** Confidential

Dear Sir,

I have decided to step down from my position as Head – Internal Audit of the Company with effect from close of business hours on 31st March 2026. I have learned a great deal, had the privilege of working alongside talented colleagues, and felt satisfied to contribute to the organization's journey since July 2017.

I desire to pursue an opportunity outside Voltas that aligns more closely with my personal aspirations. I believe this transition will allow me to take on new challenges and continue my professional development.

I remain committed to ensuring a smooth handover of my responsibilities and will be happy to support in transitioning work to my successor.

I am thankful for the learning, trust and guidance provided by yourself, the leadership team and distinguished Audit Committee members during my tenure. I will cherish my association with Voltas and the Tata Group.

Kind regards,

Vijayalakshmi S

