Annual Report

2023-24

VOLTAS

A TATA Enterprise

From Vision to Impact:

Celebrating Voltas' journey of

7 Decades

Across

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An electronic version of this report is available online at:

https://www.voltas.in/investors/financial-snapshot/

Scan this QR code to navigate investor-related information

Investor Information

Market Capitalisation (as on 31 March, 2024)	:	₹ 36,500 crores
CIN	:	L29308MH1954PLC009371
BSE Code	:	500575
NSE Symbol	:	VOLTAS
Dividend Declared	:	550% or ₹ 5.50 per share
AGM Date	:	10 July, 2024

About
THE REPORT

Reporting Approach

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

Frameworks

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

Scope and Boundary

This report uses a holistic approach and furnishes information for the year ended 31 March, 2024. It adequately provides information on all business segments in which the Company operates for creating value in the short, medium, and long term.

Leadership Accountability

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

From Vision to Impact:

CELEBRATING VOLTAS' JOURNEY OF 7 DECADES

In a year defined by its remarkable milestones, strong resilience and renewed energy, we stand at the cusp of a momentous celebration—seven decades of Voltas. This landmark is not just a measure of time but signifies the impact of an extraordinary journey of vision, perseverance and transformation.

For any entity to remain at the forefront for over 70 years, it must do something beyond the ordinary. In the resilient spirit of 2024, Voltas marks a significant milestone, reflecting on a narrative spanning economic upheavals, global conflicts, and pivotal moments in India's tapestry. Born in India in 1954 to manage the engineering division of the Swiss Company, Voltas today has become synonymous with not just progress but the unyielding spirit of a nation on the move.

Leading the Indian air conditioning market since its inception, Voltas has captured a significant share of country's economic liberalisation, a testament to its pioneering spirit and innovative prowess. As India opened its doors to the world, Voltas did not just adapt, it transformed, reimagining its identity and purpose to meet the evolving landscapes of the new world and new India.

At the heart of Voltas' enduring success is a profound understanding of customer needs, fuelling relentless innovation and adaptation. Introducing air conditioning to a nation traditionally preferring cooler, more natural alternatives was not just a challenge; it was an opportunity — a chance to redefine comfort and convenience.

This challenge paved the way for groundbreaking innovations such as purification filters, ionisers, and energy-saving modules which have since become staples in the modern air conditioning experience.

As we step into our eighth decade, Voltas stands at the forefront of innovation and customer

satisfaction, driven by a solid commitment to excellence. With immense pride, we continue to deliver unparalleled delight through our innovative products and services, embracing the boundless possibilities that lie ahead with renewed energy and enthusiasm.

Here's to celebrating not just seven decades of Voltas but the dawn of a new era, filled with the promise of innovation, growth, and an enduring legacy that will continue to inspire generations to come.

Voltas - Decoding Consumer's well-being
FOR 7 DECADES

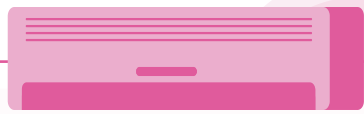
Voltas Limited (or 'Voltas' or 'the Company') is recognised as India's premier air conditioning and engineering solutions provider. The Company stands tall as a beacon of excellence in project management.

Established 7 decades ago through a partnership between Tata Sons and Volkart Brothers, Voltas has evolved as a dynamic force shaping the air conditioning and engineering solutions industry landscape. The Company's offerings encompass a range of cutting-edge products like air conditioners, air coolers, air purifiers, home appliances, water heaters and water dispensers, water coolers, products used for commercial refrigeration, a suite of commercial air conditioning products. The Company through its wholly-owned subsidiary, is also present in engineering services, textile machinery services and mining & construction services.

Today, Voltas has actively catalysed the transformative journey along with the nation. The Company's enduring legacy encapsulates a narrative of evolution and the nation's progress. This includes introduction of the first room air conditioner in India. The Company has also played a pivotal role in landmark projects like installation of the cooling system in India's first high-speed train - the Rajdhani Express, cooling the Royal Palace of the Sultan of Muscat, and the very recent completion of cooling of the New Parliament House.

For over a decade now, Voltas stands tall as the undisputed market leader in room air conditioners across India. With an extensive network of over 30,000 touch points, the Company is ensuring its presence across the length and breadth of the country and being easily accessible to its customers online as well as offline. Positioned as a strong innovator, the Company is steadfast in advancing the vision of a self-reliant India. Voltas is seamlessly weaving itself into the fabric of the nation's growth. In doing so, it proudly takes its place as an integral catalyst in shaping the next chapter of India's remarkable journey.

2023-24 Highlights



Market Capitalisation
₹ 36,500 crores

Years of Operations
70

Total Income 2023-24
₹ 12,734 crores

Profit Before Tax
₹ 486 crores

Profit After Tax
₹ 248 crores

Debt to Equity
0.12:1

Touch Points
30,000+

EBOs
320+

Employees
10,600+

Average Work Experience of Senior Management
23 Years

Renewable Energy Generated
4,397 GJ[$]

CSR Spends
₹ 14.32 crores

[$]incuding Voltas Beko

DIVERSE OFFERINGS

Residential

Convenience Stores

Office, Business and Workplace

Societal Infrastructure

Textile Industry

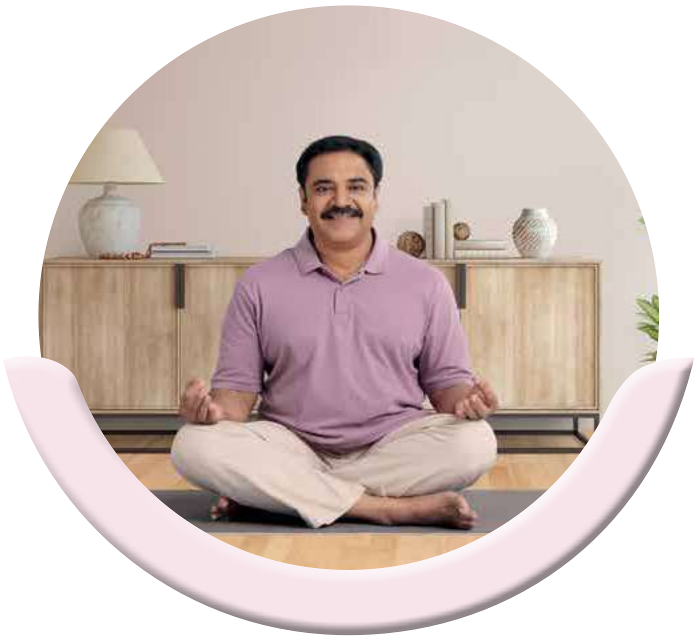
Mining and Construction Sites

VISION

Driving value through smart engineering.

MISSION

We will offer our customers appropriate engineering solutions in the form of Products, Projects and Services of superior value in our area of expertise and experience – Air Conditioning, Refrigeration, Electro-Mechanical Works, Water Management and Industrial Capital Equipment to build and sustain market leadership.



DRIVEN BY VALUES

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

Integrity:

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

Excellence:

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

Unity:

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

Responsibility:

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

Pioneering:

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

CULTURAL PILLARS - SWIFT

Smart Thinking

- Fact-based analysis
- Utilisation of logic and customer insights

Winning Attitude

- Take responsibility for customers
- Seize every opportunity

Innovative

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

Flexible

- Adapt to every change
- Be prepared to face surprises

Teamwork

- Act, think and work together
- Protect the Company's interests

VOLTAS
A TATA Enterprise

Voltas' Rich
LEGACY OF 7 DECADES

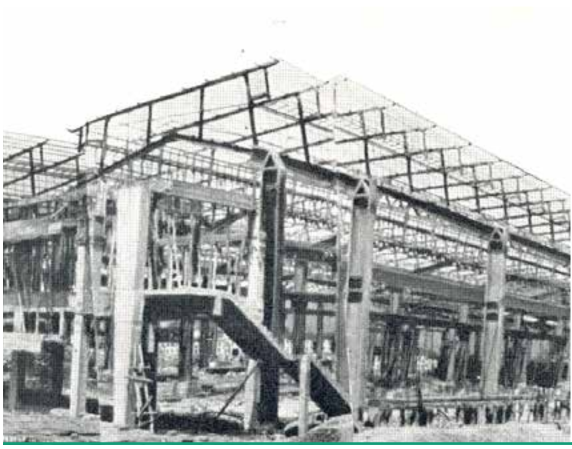
In its 7 decade journey, Voltas has played an instrumental role in shaping India's air conditioning and engineering solutions industry. Reflecting on this journey, Voltas recognises pivotal moments that have etched its identity. It is a narrative woven with both challenges and triumphs. Today, the Company stands as a testament to corporate excellence, reflecting the spirit of a progressing India.

1954
- Inaugurated the Chinchpokli manufacturing unit
- Introduced the first room air-conditioner in India

1956
- Made history by installing eight crystal air conditioner at the then Chief Minister, Mr. Morarji Desai's Bombay residence

1960
- Installed India's first all-season climatiser at Ashoka Hotel in New Delhi

1964
- Inaugurated India's first integrated RAC manufacturing plant in Thane



We commenced the journey of creating a self-sufficient India with our inaugural projects in 1950s. It involved construction of power plants and the utilisation of earthmoving machinery at the formidable Tungabhadra dam. By late 1960s, we introduced India's first indigenous drilling machine. It was meant to assist the drilling of wells in drought-prone regions across the country.

1972
- Developed and deployed cooling solutions for Rajdhani Express, India's first high-speed train
- Hosted the then Prime Minister, Indira Gandhi during the air conditioning of seagoing vessels for the nation's first fleet of Leander Class Naval frigates - INS Taragiri, INS Nilgiri, INS Himagiri, INS Udaygiri and INS Dunagiri

1979

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

1984

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

2009

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

2011

- Developed and launched the All-Weather AC range

Going beyond the national borders, we received the opportunity to cater to the international markets.

- Offered cooling solutions to Dubai's Burj Khalifa – the world's tallest building
- Provide MEP Solutions for Abu Dhabi's F1 Yas Marina Grand Prix Circuit
- Provided our services to Singapore's Thomson-East Coast Line – one of the world's largest driverless rapid transit lines

2017

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

2018

- Established Voltas Beko, a joint venture with Arçelik AS - part of the Koç Group of Turkey, to enter the consumer durables market
- Launched India's first Window AC with Inverter Technology, with unique Steady Cool Inverter compressor

2020

- Launched a wide range of innovative UV products and solutions to prevent the spread of the Coronavirus

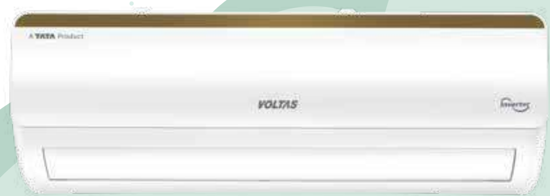
2022

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

2024

- Launched its SmartAir Invertor AC series packed with smart features like Super Silent Operations, Sleep Mode, 5-Stage Multi Adjustable Mode, and IoT capabilities.

VOLTAS SMARTAIR™



Letter from the

MANAGING DIRECTOR & CEO

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

Dear Shareholders,

The journey Voltas has undergone can be characterised by resilience, innovation and relentless customer centricity. It is both an honour and a privilege for us to be associated with an organisation that continually surpasses conventional boundaries, consistently delivering something extraordinary to its valued customers. The year 2024 holds special significance for us. It marks the milestone of Voltas completing an incredible 70 years of enriching lives and adding value to the industry. The enduring impact Voltas has had on our sector serves as a source of inspiration for all of us. As we reflect on the past year and the journey we have traversed, we are delighted to connect with all of you through this letter.

Economic Overview

In 2023-24, global economies experienced a shift from a phase of turbulence to that of recovery. Moderation in inflation levels worldwide provided central banks with the opportunity to temporarily halt interest rate hikes. Nevertheless, efforts to maintain a downward pressure on inflation limited the scope for policy rate reductions. Persistent geopolitical tensions, remained a notable concern. Despite these challenges, some emerging economies like India remained resilient, contributing significantly to the global momentum.

Among the most exciting journeys in the modern economic landscape is the substantial progress of the Indian economy. Currently deemed as the fastest-growing economy, India has become a global hub for foreign investments, reinforcing its perception as an emerging power. The nation's rapid growth trajectory is propelled by the conducive business environment that has been established. The manufacturing sector, in particular, has been an outstanding performer in recent times. According to a report by Colliers, the Indian manufacturing sector has the potential to evolve into a USD 1 trillion industry by 2025-26. This growth is driven by the 'Make in India' initiative, supported by schemes such as the PLI scheme, which has attracted investments in several key sectors.

As a firsthand witness to India's transformation from a young developing country to its current economic stature, we anticipate a future filled with opportunities. The coming years are poised to unlock the vast potential of the Indian economy, propelling both the nation and Voltas to new heights.

Our Journey

The illustrious journey of Voltas commenced in 1954, as a joint venture marked by the collaborative vision of Tata Sons and Volkart Brothers. From these humble beginnings, we have evolved into a dynamic and diversified organisation, showcasing our expertise across a spectrum of industries, including Unitary Cooling Products, Engineering Projects & Services, Textile Machinery Division (TMD), and Mining & Construction Equipment (M&CE).
As one of the prominent entities within the esteemed TATA Group, Voltas stands proudly among the top ten companies, boasting a consolidated revenue that now surpasses 1.5 billion dollars.

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Voltas stands proudly among the top ten companies, boasting a consolidated revenue that now surpasses 1.5 billion dollars.

In our journey, we have consistently demonstrated adaptability, recognising the importance of staying attuned to the ever-changing needs of our consumers.

Our commitment to sustainability and environmental consciousness is reflected in the continuous evolution of our product range, ensuring that we offer eco-friendly solutions to address the pressing challenges of the modern world.

Mutually beneficial alliance have been among the founding pillar of our success. Our flourishing partnership with Arçelik which has played a pivotal role in expanding our footprint in the thriving home appliance market, is a reflection of that. Voltas Beko, renowned as India's fastest-growing home appliance brand, has surpassed its previous benchmarks in terms of units sold and is a steadily emerging household name.

Internationally, the Projects business had a healthy carry forward orderbook of last year but at an overall level, the business continued to face headwinds due to the challenges faced on few projects, especially in Qatar. These projects continued to remain under stress due to delays in realization of overdue receivables, certification of bills and also cost overruns which impacted the performance of the

International Operations Business Group (IOBG) and in turn the overall profitability of the Company.

In essence, the journey of Voltas is defined by resilience, adaptability, and unwavering dedication to growth and innovation. As we navigate the complexities of the global business landscape, we remain steadfast in our commitment to shaping a sustainable and prosperous future for both our organisation and the communities we serve.

Financial Highlights

In 2023-24, Voltas recorded a consolidated total income of ₹ 12,734 crores, reflecting a 32% growth compared to ₹ 9,667 crores in the previous year. Profit before tax was higher by 58% at ₹ 486 crores as compared to ₹ 307 crores last year. Net Profit (after tax) was at ₹ 248 crores as compared to ₹ 136 crores last year. Earnings per Share (Face Value per share of ₹ 1) for year ended 31 March, 2024 was at ₹ 7.62 as compared to ₹ 4.08 last year.

Operational Highlights

During FY 2023-24, we became the first-ever brand in India to cross the 2 million AC unit sales mark, observing an annual volume growth of 35%. This milestone was achieved due to consistent demand for cooling products during the year, coupled with our strong online and offline distribution network and new innovative launches. This has contributed to Voltas maintaining a YTD market share of 18.7% in the RAC market, with a strong focus on energy efficiency, environmental friendliness, and durability.

Our Split Inverter Air Conditioners continued to lead the market, and based on its success, we also launched the SmartAir AC series during the year. The expanded product portfolio of Voltas with newer SKUs designed in-house and competitive pricing has resulted in increased share of the inverter AC category to over 80% during the year. The Air Cooler vertical significantly boosted our position in the cooling products industry, driven by high-end product acceptance and strategic channel expansions. Additionally, our Commercial Air Conditioning vertical saw notable growth across sectors, though margin pressures persisted due to input price escalations and intense competition.

Voltas' new facility in Chennai, Tamil Nadu, spread over 150 acres, is aimed to enhance its capacity to meet the growing demand and expand its footprint, particularly in South India, aligning with the Company's commitment to the 'Make in India' initiative. Tapping into the demand for frozen foods with the introduction of new SKUs and capacity expansion at the Waghodia Plant, the commercial refrigeration segment promises considerable growth. Both these expansions, strategically aimed to serve the South and West markets, will allow us to meet the growing demand for under-penetrated air conditioning and refrigeration products, enhancing consumer comfort and convenience. With our strong volume growth trajectory, we hope to optimise factory utilisation and achieve cost efficiencies in the future.

During the year, despite multiple headwinds, Voltas Beko emerged as the fastest growing Indian consumer durables brand in just 5 years, selling over 5 million appliances. Voltbek experienced significant market share gains for Refrigerators & Washing Machines, resulting in 53% increase in volumes and 46% increase in revenue compared to the previous year. In Semi-Automatic Washing Machines, Voltas Beko has moved up to be among the top three players in the market. This impressive performance was primarily driven by the introduction of new innovative products and expansion into additional retail outlets. To further propel our growth trajectory, Voltbek is enhancing manufacturing capabilities for the fast-growing Frost-Free refrigerators at our state-of-the-art Sanand factory. By relentlessly focusing on advanced technology and delivering unbeatable value for money, we aim to carve out a distinct and dominant market position in the consumer durables space.

Our International Operations Business Group (IOBG) secured multiple projects in district cooling, MEP segments, primarily in the UAE and Saudi Arabia. Under the Infrastructure Solutions business vertical of Universal MEP Projects & Engineering Services Limited (UMPESL), our 100% wholly owned subsidiary, the MEP business segment executed prestigious projects such as the New Parliament House and Tiruchirappalli Airport, garnering acclaim. We are proud to have contributed to the infrastructure landscape through projects like the 'The Animal Care Centre' (AVCF – Tata Trust) and industrial MEP ventures. In the Water infrastructure domain, we successfully commenced commissioning activities in various projects, contributing significantly to rural water supply initiatives. We initiated the supply of treated drinking water to several villages in Sambalpur, underscoring our commitment to addressing critical water needs. Additionally, we played a pivotal role in the State Water & Sanitisation Mission (SWSM) by commissioning 31 schemes in Ayodhya.

Our foray into the Electrical and Solar Segment has been commendable, with successful completion of numerous projects and securing substantial orders. Additionally, we successfully established an electrical network in challenging terrains, including riverine areas and islands in West Bengal, ensuring reliable power supply to remote regions like Diamond Harbour / Kakdwip / Gangasagar, etc. We have also installed large-scale solar projects like Sembcorp's 33 MWp and 27 MWp solar projects in Koppal, Karnataka, contributing to sustainable energy solutions. Furthermore, our entry into the rooftop solar segment through the PM Surya Ghar scheme takes us a step closer to promoting renewable energy adoption.

The textile industry experienced a decline in the Capex, leading to reduced utilisation of spinners. Despite this sluggish market demand, the Textile Machinery Division (TMD) of UMPESL achieved all-time high revenue levels, fuelled by healthy order bookings and a sustained focus on after-sales services. Our market share in spinning machinery soared to 65%, reflecting our dominance in this segment.

In Mining and Construction Equipment (M&CE), we achieved targeted outcomes for a marquee client in Mozambique despite cost pressures and management changes. In India, we secured a major order of Powerscreen and entered into a 5-year contract with a leading player in the industry.

As we strive towards a secure future, our primary focus will be on securing new orders, leveraging our financial strength to support these efforts. Our extensive presence, emphasis on emerging channels, robust distribution network, strong brand equity, and compelling consumer offers provide us with a competitive edge, positioning us favourably for the future.

Customer Centricity

In alignment with the transformative impact of technology across industries, the cooling landscape in India has witnessed significant changes, and Voltas has positioned itself at the forefront of these advancements. With an acute awareness of the need to stay ahead of global market trends and evolving standards, Voltas continues to make investments in Research and Development (R&D). The emphasis has been on incorporating smart technologies like the Internet of Things (IoT) and Artificial Intelligence (AI), into our products and services. This strategic commitment has endowed Voltas with a competitive advantage, solidifying its position as a leader in the industry.

At the core of Voltas' approach lies a dedication to innovate, evident in our latest offerings equipped with advanced features like Super Silent Operations, Sleep Mode, IoT-enabled and Multi-Adjustable Modes, perfectly aligned with the preferences of contemporary consumers. Additionally, our collaboration with Arçelik has played a pivotal role, with Voltas Beko consistently innovating and launching new product lines that cater to various home appliance needs, aligning seamlessly with the 'Make in India' initiative. Voltas, driven by a customer-centric philosophy, continues to pioneer advancements, ensuring that its products not only meet but exceed the expectations of the modern consumer.

Human Resources

Voltas has undertaken a series of strategic initiatives to propel the organisation towards its ambitious goals. This vision is centred around investing in capabilities such as digitalisation and employee engagement, thereby shaping a future-ready workforce. The Company's talent planning and management process align with its long-term and short-term strategic plans, influencing decisions on the approach to elevating talent to critical roles.

As a member of the Tata Group, we actively engage in internal training programs, seminars, meetings, and various forums organised by the Group. Through these training initiatives, Voltas aims to disseminate knowledge and expertise among its internal talent, fostering preparedness for unforeseen circumstances and to stay abreast of the latest developments, demonstrating our commitment to staying informed and engaged in the broader professional landscape.

To fortify our frontline workforce, we actively engage in campus recruitments, bringing in fresh talent from diverse backgrounds across the country. Embracing an Equal Opportunity Policy, Voltas is dedicated to fostering a diverse and inclusive work environment.

The first, Sustainable Livelihood, centers around skilling and employability building, particularly targeting marginalised youth and women. The second, Community Development, directs its focus towards crucial aspects such as quality education, healthcare, and water accessibility. The third vertical, Issues of National Importance, is dedicated to addressing national-level concerns, particularly in disaster management.

This commitment extends beyond recruitment to the cultivation of an inclusive work culture, ensuring that every member of the Voltas team has the opportunity to thrive and contribute to the Company's vision.

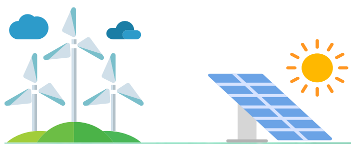
Corporate Social Responsibility

Voltas, in line with its commitment to community welfare, has forged impactful CSR initiatives grounded in the profound ethos of the Tata Group. Voltas has meticulously crafted a CSR framework that revolves around three pivotal verticals. Guided by the philosophy of "Engage, Equip, and Empower," Voltas adopts a holistic approach, ensuring active participation and ownership within the communities. The emphasis lies on equipping them with the necessary knowledge and skills, recognising that true empowerment stems from the community's active involvement. All CSR interventions undertaken by Voltas are not only need-based but also sustainable, reaching the grassroots of society's pyramid.

Affirmative action serves as a common thread weaving through all of Voltas' CSR initiatives. Our projects actively work towards fostering the inclusion of marginalised communities, including SC and ST communities, women, and Persons with Disabilities (PwD). In essence, Voltas' CSR endeavors exemplify a conscientious commitment to uplifting communities, fostering sustainable development, and nurturing inclusivity across various segments of the society.

Sustainability

At Voltas, we believe in creating value through our products as well as solutions with the intent of sustainable business growth. With the backdrop of global warming and the societal challenges, our intent would be to create products and solutions that give comfort as well as provide solutions that help our fellow citizens. From manufacturing cooling solutions that are energy-efficient; HVAC solutions for Net Zero buildings; enabling medical refrigeration for precise and effective vaccine preservation; to cleaning the Ganga, we strive to create products and



In our journey towards sustainable operations, our Waghodia factory uses around 37% of renewable energy whereas our corporate office also uses solar energy. Renewable energy is incorporated in the design phase of our upcoming Chennai factory with a capacity of 1 Mega Watt.

services where Sustainability is the cornerstone. In our journey towards sustainable operations, our Waghodia factory uses around 37% of renewable energy whereas our corporate office also uses solar energy. Renewable energy is incorporated in the design phase of our upcoming Chennai factory with a capacity of 1 Mega Watt.

Additionally, underscoring our commitment to sustainability, we have established an electric vehicle charging facility at our corporate office, powered exclusively by solar energy, showcasing our dedication to minimising our carbon footprint.

To fortify this commitment further, we have implemented various overarching measures to mitigate the environmental impact of our operations, exemplifying our dedication to sustainable practices:

- We are continuously working towards using refrigerants that have zero ODP (Ozone Depleting Potential) and lesser GWP (Global Warming Potential), in our Room Air Conditioner and Commercial Refrigeration products.
- In order to gain invaluable insights when it comes to environmental impacts of products, we have initiated the Life Cycle Assessment of some of our Room Air Conditioner and Commercial Refrigeration products. This is carried out with the intent to design more sustainable products and to add in environmental aspects for material sourcing.
- Through design optimisations in our Air Conditioning units, we have successfully reduced copper consumption and minimised refrigerant gas usage.
- Within our Voltas Beko range of Washing Machines, we actively promote star-rated products, emphasising reduced water and electricity consumption.
- Pioneered industry's first washing machine crafted from recycled plastic.
- In collaboration with Producer Responsibility Organisations(PRO), we efficiently collect e-waste following the statutory requirements by the CPCB to ensure an appropriate disposal.

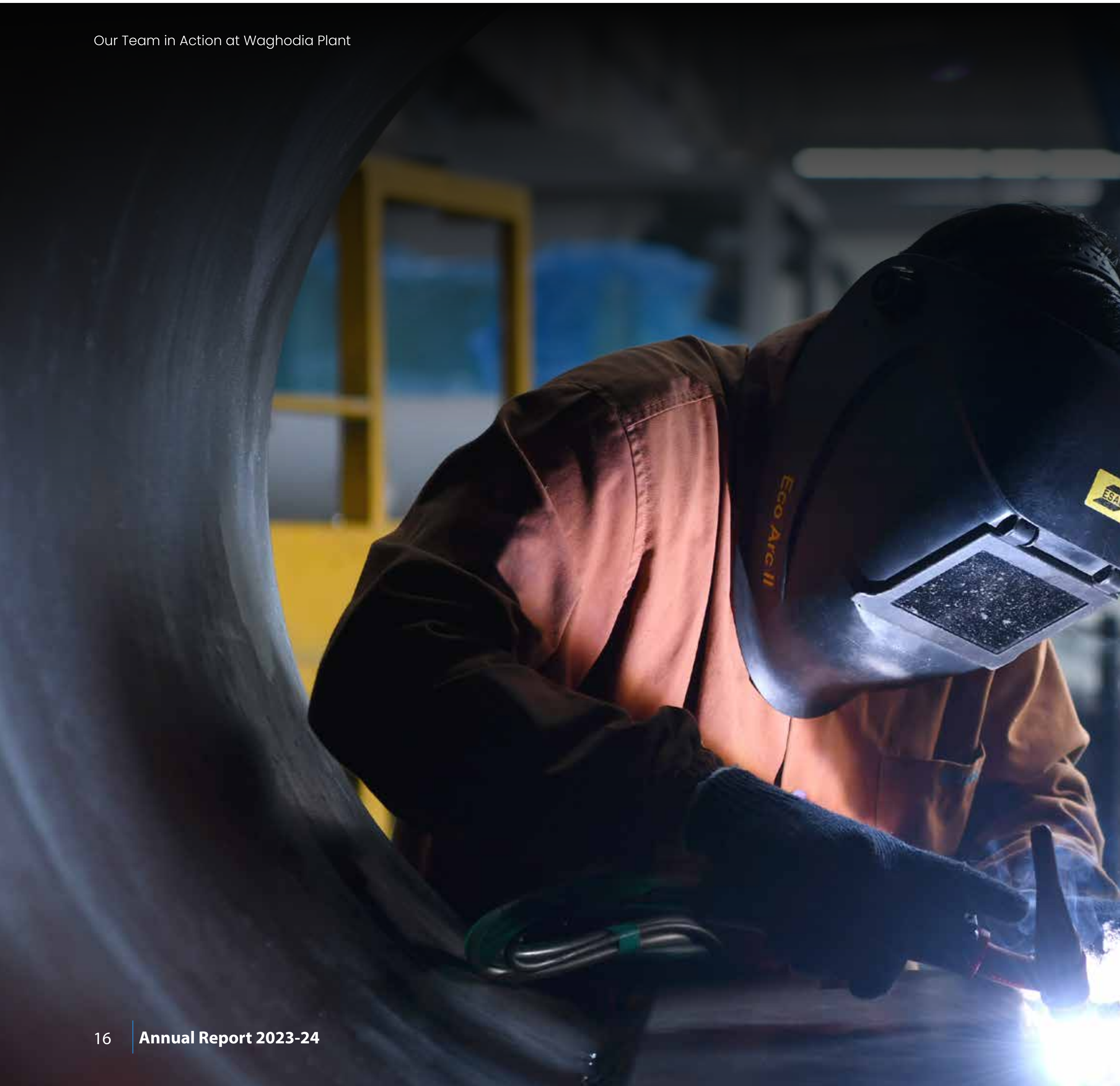
Concluding Thoughts

As we celebrate our achievements and the remarkable milestones of the past, we look forward with anticipation and excitement to the future. The upcoming years promise to be filled with new challenges, growth opportunities, and groundbreaking accomplishments. With a legacy built on dedication, expertise, and a pioneering spirit, Voltas is poised to embark on this exciting journey with steadfast determination. We express our heartfelt gratitude to all stakeholders, partners, and employees who have been integral to our success. Together, we stride confidently into the future, ready to make history in our eighth decade and beyond.

Warm Regards,
Pradeep Bakshi
MD & CEO

Product Portfolio

From Pioneering Ideas to
PURPOSEFUL SOLUTIONS



Our Team in Action at Waghodia Plant

OUR DIVERSE PRODUCT AND SERVICE OFFERINGS

Unitary Cooling Products (UCP)

Home Appliances

International Operations Business Group (IOBG)

Infrastructure Solutions

Textile Machinery Division (TMD)

Mining and Construction Equipment (M&CE)

Unitary Cooling
PRODUCTS (UCP)

The Unitary Cooling Products (UCP) Division offers an array of cooling solutions applicable to both residential and commercial requirements. With a keen focus on environmental friendliness, and durability, Voltas offers meticulously crafted solutions. The Company's commitment to innovation and adaptability in response to the dynamic business landscape has positioned it as a leader in the market.

We strategically partner with key stakeholders to enhance our reach through our direct channel partners, exclusive brand outlets, e-commerce platforms, and experience zones. During the fiscal year, we continued to leverage our strength in traditional channels and increase our concentration in Modern Trade and organised channels, as we continue to build an extensive network of Exclusive Brand Outlets (EBOs), including experience zones at strategic locations, all of which will help in strengthening the market share. This is supported by our robust inventory management practices to ensure timely delivery of high-quality products.

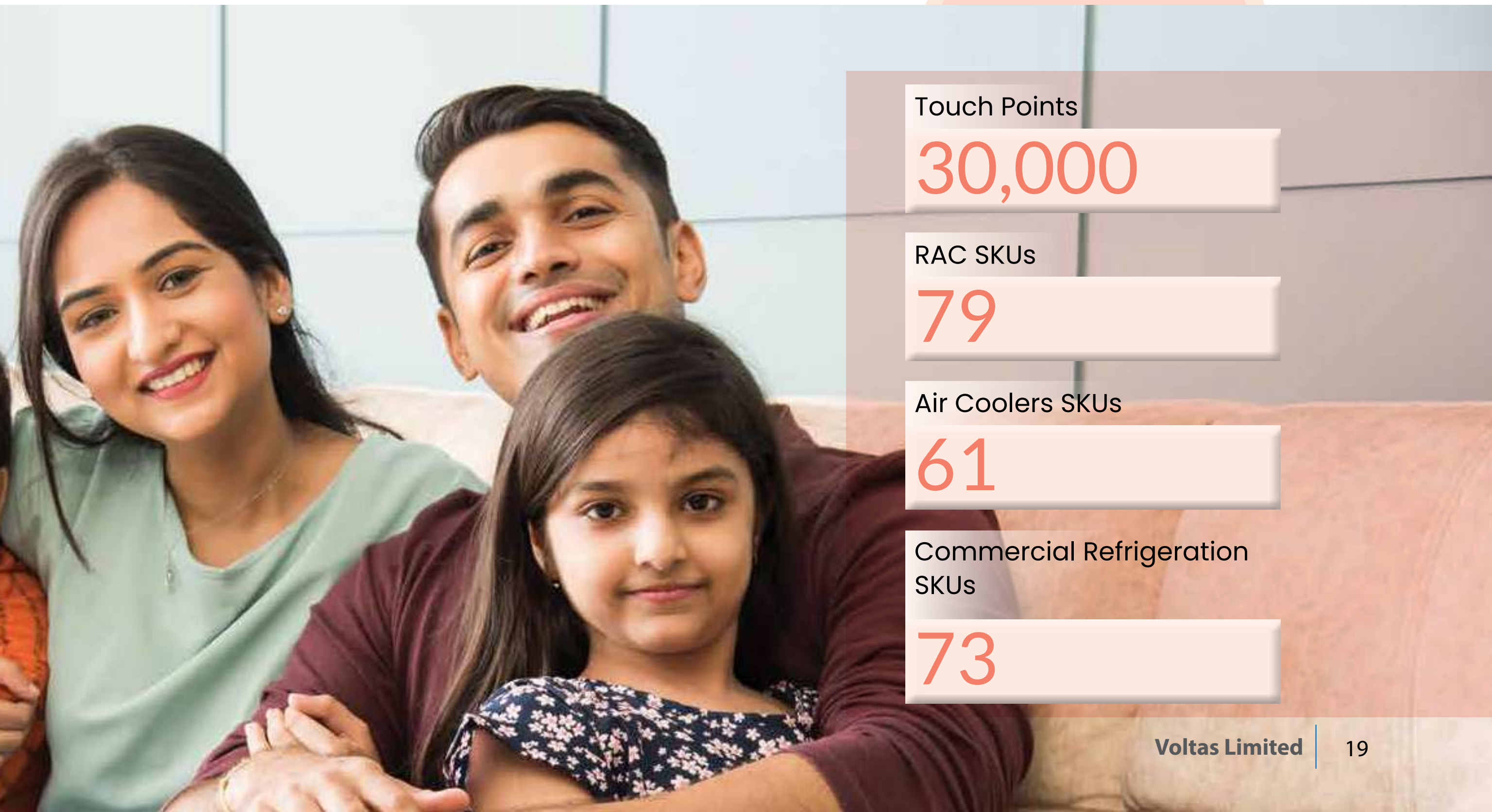
Since its launch, Voltas' Commercial Refrigeration business has offered a broad array of technologically advanced, eco-friendly Commercial Refrigeration products, Water Coolers, and Water Dispensers, besides its offering like Air Coolers, Light Commercial Air Conditioners, Chillers, Package ACs, etc designed specifically to meet business needs and deliver exceptional performance.

Our Offerings

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

Highlights

- Achieved record-breaking top-line growth over the last financial year with the sale of over 2 million ACs in 2023-24
- Experienced a significant uptick in sales volume for Split ACs due to an extended product range and partnerships with key retailers
- Bolstered by strategic expansion efforts, Voltas remains the top player in the AC market with a 18.7% YTD market share
- Expanded market penetration in the air cooler segment and capitalised on rising demand, especially in regions with limited power supply
- Saw growth in the commercial refrigeration segment with the introduction of new SKUs and capacity expansion at the Waghodia Plant, tapping into the demand for frozen foods



Touch Points
30,000

RAC SKUs
79

Air Coolers SKUs
61

Commercial Refrigeration SKUs
73

Voltas
BEKO

Voltas Beko (Voltbek) is an equal partnership joint venture between Voltas and Arçelik. The strength of Voltas' brand and distribution network, coupled with Arçelik's world-class product development expertise, offers its consumers state-of-the-art innovative products.

The JV is strengthened with state-of-the-art R&D, patents, and latest technology resulting from the synergistic collaboration. Empowered with a strong reach of 11,400+ touch points, Voltbek has emerged as one of India's fastest-growing home appliance brands. Voltbek offers technology-driven home appliances such as refrigerators, washing machines, microwave ovens, and dishwashers. With a deep commitment to simplifying the everyday household needs of consumers, Voltbek strives to represent a perfect mix of elegance and sophistication.

In its forward-looking strategy, Voltbek is dedicated to expanding its market presence across various product categories by deploying customised approaches for market penetration and growth. These initiatives will involve prioritising top retailers, adopting channel-specific tactics to enhance market reach in key regions through retail and distribution channels, and maintaining a strong focus on boosting e-commerce and Omni-channel development. The Company will also place a significant emphasis on introducing new products and innovations under the 'Made in India' banner. With a holistic marketing strategy designed to showcase its unique selling points, Voltbek is well-positioned for sustained growth and success in the competitive consumer durables industry.

Our Offerings

- Refrigerators
- Washing Machines
- Microwave Ovens
- Dishwashers

Voltas Beko Product Offerings

Highlights

- Emerged as the fastest-growing Indian consumer durables brand, with over 5 million home appliances sold in just five years, since its inception (Including Covid-19 period)
- Achieved a near 46% increase in revenue and 53% increase in volume over the previous year through new product development and expanded reach
- Recorded 12% of sales from e-commerce channels through a strong digital presence and adaptability to changing consumer preferences
- Introduced new products consistently across categories in line with the market requirements, aiming for a diverse and competitive product line-up

Touch Points
11,400+

SKUs
298

International Operations
BUSINESS GROUP (IOBG)

The International Operations Business Group (IOBG) serves as the international arm of the Company. It stands out as one of the leading Mechanical, Electrical, and Plumbing (MEP) contractors in the Gulf Cooperation Council (GCC) region.

IOBG, with its acquired excellence in MEP work operates primarily in countries such as the United Arab Emirates, Sultanate of Oman, Qatar, Kingdom of Saudi Arabia and Kingdom of Bahrain. The entity specialises in a comprehensive range of electro-mechanical services. These include HVAC, electrical systems for buildings, plumbing, fire fighting, ELV specialised systems, building security, district cooling plants, utility plants, water treatment solutions, irrigation and landscaping, and solar power systems.

Performance of IOBG continues to remain under stress due to delay in realisation of receivables, certification of bills and cost runs, especially for projects in Qatar, which is impacting the profitability of IOBG.

Our Offerings

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

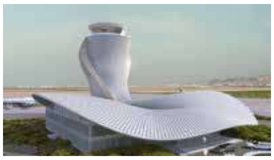
Artists Impression - Etihad Towers

Bahrain City Centre (BCC) Mall & Hotel

Highlights

- Successfully secured multiple projects in the District Cooling, MEP, and Facility Management segments, with orders in the UAE and Saudi Arabia
- The UAE has announced several upcoming projects, while Saudi Arabia is currently witnessing an unprecedented demand for MEP materials. This highlights the potential for numerous large-scale projects in the next 2 to 5 years

Projects Executed in 2023-24


Fujairah International Airport Expansion


Dubai Waste Management Centre


Dubai Uptown Tower


Mina Zayed Tunnel - Abu Dhabi


Emaar Beachfront DCP – Dubai


Wafra Residential Tower - Dubai

Order Book

₹ 3,030 crores

Universal MEP Projects & Engineering **SERVICES LIMITED (UMPESL)**

UMPESL is a wholly-owned subsidiary of Voltas, engaged in Mechanical, Electrical, and Plumbing (MEP), Heating, Ventilation, and Air-Conditioning (HVAC), Water projects, Electrical and Solar projects as well as the business of Mining and Construction Equipment (M&CE) and Textile Machinery Division (TMD).

The Infrastructure Solutions business vertical of UMPESL draws strength from the glorious past experience of Voltas, with a new identity. Further leveraging the strong legacy and expertise of Voltas, UMPESL, a TATA enterprise, is pursuing renewed growth ambitions.

Powerscreen Warrior

Powerscreen Chieftain


POWERSCREEN
POWERSCREEN

Infrastructure
SOLUTIONS

UMPESL's comprehensive infrastructure solutions business vertical offer a wide range of MEP and HVAC-related services tailored to meet the diverse needs of various industries within the infrastructure sector. These industries include building construction, airports, ports, power, and water treatment. The company's commitment to high-performance engineering aligns with internationally recognised standards, enabling organisations to enhance the efficiency and profitability of their operations, equipment, and facilities. The company stands as a reliable partner, providing cutting-edge solutions that contribute to the success and sustainability of businesses across the infrastructure landscape.

The solutions offered by UMPESL cover the range of design, supply, installation, testing, and commissioning of MEP systems. Additionally, UMPESL continues to add value to its customers through the successful completion of major solar projects, underground cabling, and rural electrification projects. UMPESL also addresses the ever-growing need for water treatment in India. It delivers end-to-end water treatment solutions to light industrial, commercial, housing, and urban infrastructure segments.

Our Offerings

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

SBSR Solar Project

Highlights

MEP

- Implemented HVAC solutions at the New Parliament House and Tiruchirappalli Airport, with both projects inaugurated by the Honourable Prime Minister of India
- Executed MEP solutions at 'The Animal Care Centre' (AVCF - Tata Trust) - a first-of-its-kind healthcare facility in India, launched by Sir Ratan Tata
- Successfully concluded industrial MEP projects for Adani Solar in Mundra and commissioned Tata Power Solar – Phase-1 is on fast track at Tirunelveli
- Secured significant projects like TP Solar Cell Line, IKEA Gurgaon, and CMRL Phase 2, resulting in a formidable order book of ₹ 828 crores

Water Infrastructure

- Commenced commissioning activity on 6 Rural Water Supply and Sanitation (RWSS) projects successfully. Initiated the supply of treated drinking water to a few villages in India
- Contributed to the State Water & Sanitisation Mission (SWSM) by commissioning 31 schemes in Ayodhya
- Secured new orders including a new Water treatment plant at GIFT City and a drinking water project from SWSM in Deoria

Our Teams working Towards Customer Satisfaction

Electrical Akloni Substation

Highlights

Electrical & Solar Projects

- Established an electrical network in challenging terrains, including riverine areas and islands in West Bengal
- Completed the handover of the Green Infra Clean Solar Energy projects, 33 MW project in Gangavathi, Karnataka and 27 MWp solar projects in Koppal, Karnataka
- Commissioned major projects, including the Azure AC 300 MW & DC 225 MWp solar project and SB Energy's 300 MW solar project in Bikaner, Rajasthan
- Showcased its expertise in large-scale solar installations with projects like Sembcorp's 33 MWp and 27 MWp solar projects in Koppal, Karnataka
- Secured new orders totalling 189 MWp and entered the rooftop solar segment through the PM Surya Ghar scheme
- Integrated essential components like the 66 kV Switchyard, OHTL, and bay at GSS demonstrate innovation and adaptability in the evolving renewable energy landscape
- Obtained significant orders worth ₹ 930 crores under the Revamped Distribution Sector Scheme (RDSS) in West Bengal and Jharkhand
- Successfully commissioned 16 new 33/11 kV substations in Madhya Pradesh and commissioned 4,650 km of LT lines and 2,800 km of HT lines in Uttar Pradesh, significantly enhancing power distribution across the regions
- Inaugurated our pioneering 33/11 kV Gas Insulated Substation (GIS) in Howrah, West Bengal, a leap forward in our infrastructure technological capabilities

Total Order Book*

₹ 5,024 crores

New Order Inflow*

₹ 2,100 crores

*MEP, Water and Electrical and Solar Projects

Textile Machinery
DIVISION (TMD)

The Textile Machinery Division of UMPESL plays a pivotal role as a unified solution provider for its customers. Firmly dedicated to providing a holistic solution, the Division offers a comprehensive array of capital equipment, machinery, accessories, allied machinery, and services across the entire spectrum of spinning and post-spinning operations. This commitment positions UMPESL as a reliable partner, ensuring that customers receive top-notch support and solutions for their textile manufacturing needs.

TMD offers a range of solutions in spinning, flat knitting, circular knitting, weaving, printing, processing, and finishing thereby seamlessly extending the company's value proposition. The integration emphasises the dedication to provide holistic and advanced solutions in the textile machinery domain.

Our Offerings

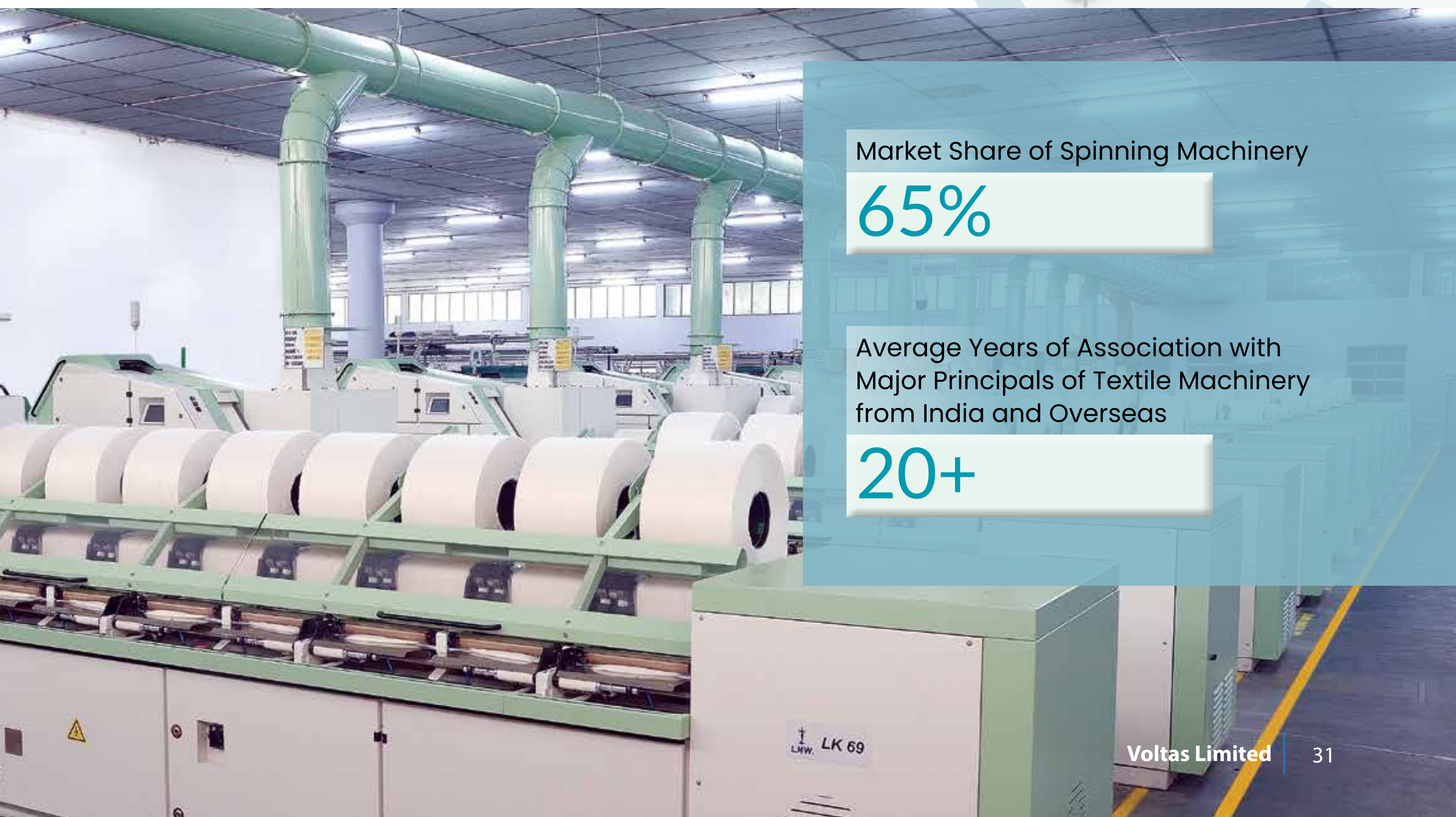
- Capital Machinery
- Accessories
- Allied Machinery
- After-sales Services

LMW Comber

Highlights

- The Textile Machinery Division reached all-time high revenue levels due to healthy order booking levels and a continued focus on the after-sales business
- Maximised revenue in each of the product lines and experienced growth, with the spinning machinery market share reaching 65%
- Incentives given to textile sector through PLI Scheme, PM MITRA Integrated Textile Parks etc., will positively impact TMD in the long run, as this will attract investments in all the sectors TMD represents

LMW Draw Frame LDB3



Market Share of Spinning Machinery

65%

Average Years of Association with Major Principals of Textile Machinery from India and Overseas

20+

Mining and Construction **EQUIPMENT (M&CE)**

Mining & Construction Equipment Division (M&CE) of UMPESL originated as Earthmoving, Mining, and Agricultural Machinery (EMA) in 1954. M&CE played a pivotal role as one of the first Engineering Product & Service companies in the post-independence era. It strongly addressed the imperative for rapid industrialisation in the country and emphasised the crucial reliance on heavy and capital machinery.

M&CE division offers a range of equipment and comprehensive product support services in collaboration with global M&CE partners, ensuring the sustained efficiency of each product. Further, M&CE offers auxiliary parts serving as Original Fitment for various OEMs in the Mining & Construction Equipment Machinery sector.

Our Offerings

- Operations and Maintenance
- Crushing & Screening Machinery

Powerscreen Warrior 1200 in Biomining

Highlights

Mozambique Business

- Successfully achieved targeted outcomes for a marquee client overcoming cost reduction pressures and management changes in the client company.
- Improved performance in the CAT 793 category during the last quarter, thereby strengthening our competitive positioning.

India Business

- Secured a major order for Powerscreen machines. Enhanced market share in Powerscreen to 54% from a share of 50% in the previous year.
- Signed a tripartite contract with two prominent global players for parts supply over 8 years for 20m^3 Electric Rope Shovel.
- Entered into a 5 year contract with leading players in underground equipment.

Our Journey of Growth AND DEVELOPMENT

Gulf Cooperation Council (GCC)

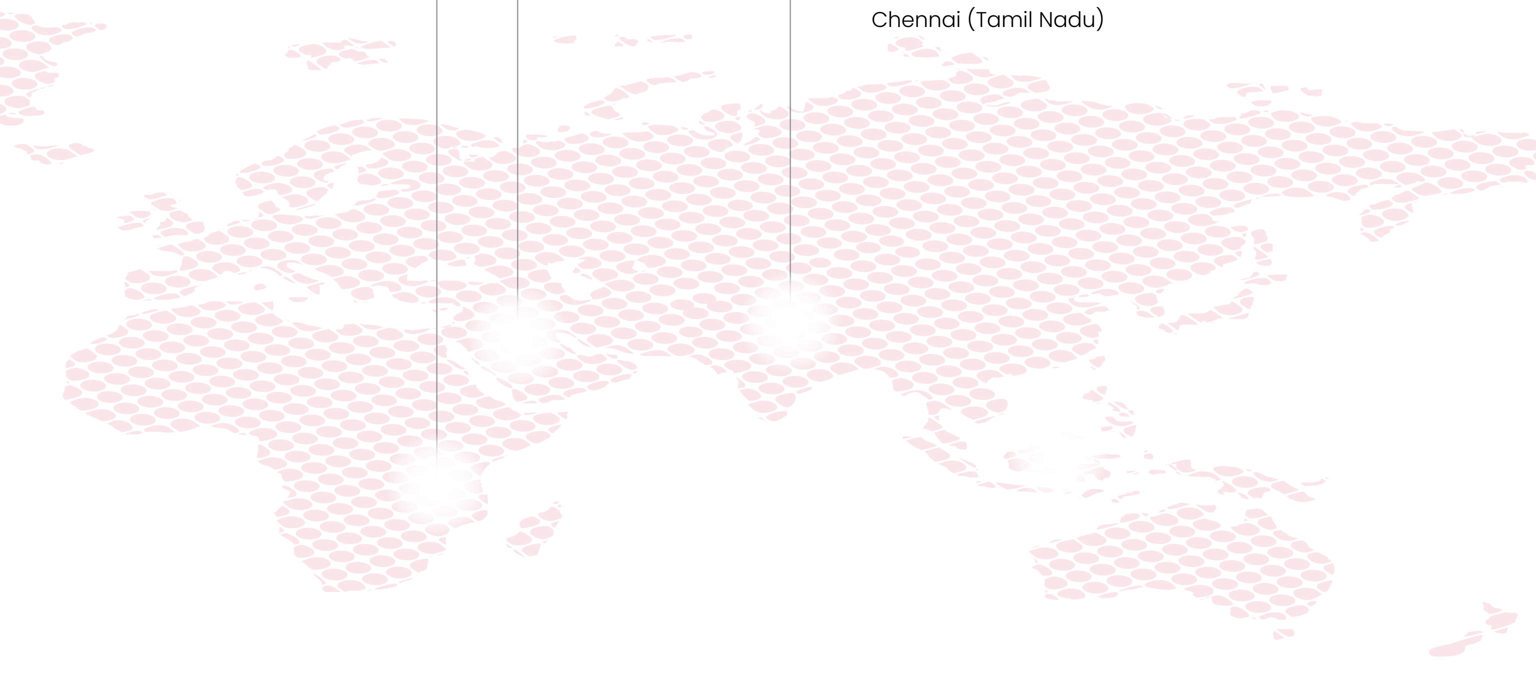
- United Arab Emirates
- Qatar
- Sultanate of Oman
- Kingdom of Bahrain
- Kingdom of Saudi Arabia

Mozambique

India

- Headquarters: Mumbai
- Zonal Headquarters: Delhi, Kolkata, Chennai
- Manufacturing Facilities:

  Pantnagar (Uttarakhand) (2 Units), Waghodia (Gujarat) (2 Units), Sanand (Gujarat) and Chennai (Tamil Nadu)



Disclaimer: This map is a generalised illustration only for the reader's ease of understanding the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

From Excellence to Eminence:
AWARDS AND CERTIFICATIONS

The Business Titans Award by Radio City for its 'Excellence in Pure Air Adjustable AC'

Universal TMD has been awarded a Platinum Award at the Channel Partners Conference

Felicitated as 'India's Most Trusted Air Conditioner Brand' in TRA's Brand Trust Report 2024

Voltas' Marketing Leaders recognised as one of the most influential Marketing Leaders by Business World

Recognised as the 'Best Minds in Marketing' at Pitch CMO Awards 2024

From Empowerment to Engagement: DRIVING STAKEHOLDER PROGRESS THROUGH IMPACTFUL ENGAGEMENT

At Voltas, we are committed to identifying, addressing, and aligning our strategic priorities with the needs and expectations of each stakeholder group. Facilitating effective stakeholder engagement thus becomes a key business imperative, enabling the Company to foster meaningful value creation. The key stakeholders of the Company are mentioned below.

Internal

- Employees

Direct

- Suppliers and Contractors
- Shareholders and Lenders
- Customers
- Dealers, Distributors and Channel Partners

Industry Bodies

- Contractors
- Industry Bodies
- Associations

Broader Society

- Community
- Media
- Government and Regulatory Authorities

Stakeholders	Why they are Important	Engagement Channels
Internal Stakeholders		
Employees	• Ensure effective flow of operations • Facilitate value creation	• Regular feedback and communication • Employee recognition programmes • Intranet • Emails
Direct Stakeholders		
Shareholders and Lenders	• Promote capital growth • Offer long-term support • Provide financial resources	• Annual Report and AGM • Periodic Conference/Investor meets • Investor Conferences and Roadshows • Analyst Calls and Meetings

Stakeholders	Why they are Important	Engagement Channels
Customers	• Formation of long and beneficial relationships will allow the business to thrive	• Net Promoter Score • Feedback Surveys
Suppliers	• Ensure timely supply of inventory • Provide operational edge	• Supplier Management • Portals • Supplier Audits • Surveys
Dealers and Distributors	• Enable wide customer reach • Sustain the quality of products	• Feedback • Surveys
Industry Bodies and Stakeholders		
Contractors	• Provide needful training and ensure fair labour practices	• Contractor Management Portals • Surveys • Feedback
Industry Associations	• Meaningful partnerships resulting in mutual value additions	• Industry conferences • Regional industry events • Industry forums
Trade Associations	• Meaningful partnerships resulting in mutual value additions	• Regional industry events • Memberships in associations
Broader Society Stakeholders		
Community	• Allows the business to fulfil its broader obligations	• CSR initiatives
Media	• Facilitates effective communication across stakeholder channels	• Media engagements • Press releases • Press conferences • Advertisements • Social Media
Government and Regulatory Authorities	• Monitor industry activity through compliances and policies protecting stakeholder interests	• Meetings and dialogues • Industry forums

From Relevance to Significance: MATERIALITY ASSESSMENT

Voltas conducts a review of its material issues relevant to the business every year aligned to global risks and evolving business environment. The Company harmonises its strategic approach with the diverse needs and expectations of its various stakeholder groups. Voltas consistently remains attuned to its overarching business priorities, steadfastly undertaking methodical steps to realise these objectives.

	Material Topic	Strategic Objective	Approach
Environment	Climate Change	Innovate energy-efficient and sustainable products and achieve Net Zero emissions by 2045	Focusing on energy efficiency in product offerings and services; adoption of clean energy; and enhance employee awareness and training
	Product Stewardship	Minimise environmental impact and enhance cost-efficiency through responsible product management	Implementing lifecycle assessments and adopting sustainable practices from design to disposal; promoting renewable energy; promoting energy-efficient products and services
	Waste Management	Sustainable waste management, efficient resource utilisation and increased recycling efforts	Prioritising efficient resource utilisation and waste reduction to mitigate negative impacts

	Material Topic	Strategic Objective	Approach
Social	Health and Safety	Provision of a resilient and safe working atmosphere	Increased training and awareness on safety as well as well-being across operations, offices and sites; empowering work stoppage for safety concerns; and providing comprehensive insurance coverage
	Talent Development	Gain a strategic edge through talent development and organisational agility	Prioritising employee growth and advancement to foster continuous improvement and attracting top talent
	Diversity and Inclusion	Increase diversity and inclusion across the organisation	Increase diversity and inclusion while hiring as well as creation of an environment within the organisation that fosters productivity and safety
	Sustainable Supply Chain	Adoption of environmentally and socially sustainable practices across the supply chain	Implementation of the Responsible Value Chain Partner Code of Conduct; providing training and active engagement; and assessing suppliers on sustainability parameters
	Customer Centricity	Develop customer-centric products for increased efficiency, safety, and quality	Customer satisfaction through efficient customer management systems; prioritising safety and quality of products and services; and keeping customer needs at the center of developing products and delivering services
Governance	Digitalisation	Improve efficiency, accuracy, and customer experience through digitalisation	Automating processes, leveraging customer data for personalisation, and spreading sustainability awareness through digital platforms
	Business Ethics	Creation of an environment of transparency and trust for stakeholders	Strict adherence to the Tata Code of Conduct while continuing to monitor and strengthen the current processes and policies that continue to prevent unethical behaviour and promote integrity and transparency aligned to the TCoC

Thriving in a Dynamic Business Landscape: OPERATING ENVIRONMENT

Voltas diligently observes and responds to emerging trends in the cooling landscape, fostering adaptability and innovation. This proactive stance strategically positions the Company to navigate the evolving operational terrain with efficacy adeptly.

Waghodia Plant

KEY TRENDS SHAPING VOLTAS' EXTERNAL ENVIRONMENT

Steady Rise in Temperature Levels Fuelling Demand

In recent years, India has experienced a consistent increase in temperatures. The situation has led to challenging conditions, particularly during the summer months. The intensification and prolonged duration of heat waves have categorised cooling appliances from luxury items into essential necessities for numerous households. Consequently, the industry has witnessed a notable surge in demand for cooling products, as indicated by the growing volumes observed within the sector.

Voltas' Response

Voltas is well-positioned to capitalise on the expanding prospects of the cooling products industry. The Company's sustained leadership in the RAC segment, driven by an innovative and ever-evolving product lineup, sets the stage for its success. Furthermore, with cooling products finding usage across diverse sectors, including residential and commercial buildings and in other relevant sectors, Voltas is poised to emerge as a key beneficiary of the anticipated growth in this overall industry.

Material Impact: Risk | Opportunity

Inclination Towards Organised Retail

The demand for consumer appliances has been rapidly rising with Tier 2 and Tier 3 towns emerging as the fastest-growing segments. The growing inclination towards organised retail is evident in the considerable momentum gained by organised channels in these towns. This shift indicates enhanced accessibility and availability of cooling appliances. Residents in these regions now benefit from a broader array of products, competitive pricing, and enhanced after-sales services, collectively fostering the market's overall growth.

Voltas' Response

Voltas has been capitalising from the increasing preference towards organised retail, thereby encashing the arising opportunities. Factors contributing to Voltas' growth include higher channel participation, network expansion and new product launches. Additionally, Voltas has introduced various financing schemes as an attempt to stimulate demand in Tier 2 and Tier 3 cities. All these efforts have led to its volume-driven growth in the organised retail segment.

Rising Competitive Intensity

The rising competitive intensity in the consumer goods market will make it challenging for Voltas to sustain its leading position in this segment. With some of the industry peers gaining market share, it remains imperative for Voltas to capitalise on its business differentiators and appeal to customers in newer ways.

Voltas' Response

Voltas and Voltas Beko have been focusing on this factor and pursuing aggressive volume-led growth. Voltas Beko has recently surpassed the milestone of selling over 5 million units since its launch. The combination of Voltas' brand and strong distribution network and Arçelik's world-class product expertise, offers its consumers state-of-the-art innovative products.

The growth seen in sales volume is a testimony to our innovative offerings and the consumers belief in our offerings.

Material Impact: Risk | Opportunity

Energy-Efficient Consumer Behaviour

A heightened awareness of climate change and environmental sustainability is on the rise, with consumers becoming more conscious of their ecological impact. Energy efficiency has now become a pivotal consideration for consumers when selecting cooling appliances. This shift towards energy efficiency is also reflected in the replacement market, where consumers are upgrading to newer, more efficient products. Furthermore, the adoption of smart technology in appliances has gained traction, enabling users to monitor and control their energy consumption more effectively.

Voltas' Response

Voltas has been working on various fronts when it comes to reducing environmental impacts by encouraging the use of products that are energy efficient; use refrigerants that have a lower global warming potential and offers solutions ranging from recycling and reusing waste water; cleaning rivers; and creating Net Zero infrastructure through MEP services. The Company launched India's first energy efficient Air Conditioner in 2007 and was the first in the industry to introduce the star rating concept in the industry, encouraging patrons to adopt an energy-conscious journey. Voltas has also introduced the first Inverter Window AC in India and All Star Inverter AC range, along with India's first 5-star rated Front Load Washing machine as well as India's first Adjustable Inverter AC range with flexible tonnage options. Voltas believes in promoting these products and solutions that help people make sustainable choices.

Subdued Revival in Housing Activities

The housing sector plays an integral role in driving the demand for cooling appliances. As people invest in homes, there is a natural inclination towards installing cooling systems and MEP solutions. However, a slower than anticipated revival in real estate activities is likely to have an adverse impact on the demand for Voltas' products and services.

Voltas' Response

Voltas, as an effort to penetrate larger markets, is planning to leverage the strength of digitalisation in approaching customers. This strategy is being used for the Room Air Conditioners and Commercial Air Conditioning segments. The Company has rolled out a new and improved channel partner policy to attract more partners across the nation. Voltas has also implemented digital tools to improve its network and reach.

Material Impact: Risk | Opportunity

Embedded Technology

The dynamic consumer landscape has prompted manufacturers to innovate and introduce new technologies to meet evolving consumer needs. Modern cooling appliances now incorporate emerging technologies like IoT and smart features for remote control, energy monitoring, and personalised cooling settings. Advancements in compressor technology and the adoption of sustainable refrigerants have notably enhanced the overall efficiency and reduced the environmental impact of cooling solutions. Furthermore, Building Automation Systems are set to advance, facilitating seamless integration and intelligent management of MEP components.

Voltas' Response

Voltas is geared up for the latest trends in the cooling space. While introducing technology-backed products, the Company is well-committed to environmentally conscious product designs, to have a positive impact on the environment. Through various technologies, including adjustable air conditioning technology, Voltas endeavours to lead the market. At the same time, it strongly fulfills its broader obligations to the environment and the society.

Voltas has further strengthened its leadership position in the Cooling Products space and has launched its SmartAir Inverter AC series, offering a bundle of smart features and IoT capabilities.

Government Support

The government has launched a PLI scheme aimed specifically at incentivising Room Air Conditioners manufacturers in India. Under this initiative, the government plans to provide financial incentives to stimulate domestic manufacturing and attract significant investments in the white goods manufacturing value chain. This initiative is expected to eliminate sector-specific challenges, leading to economies of scale, increased exports, the development of a strong component ecosystem, and the generation of employment opportunities.

Voltas' Response

Voltas aims to leverage the favourable business environment and utilise the opportunities in the manufacturing sector. This commitment will strengthen the Company's efforts to produce components, in addition to expanding its production capacity.

Material Impact: Risk | Opportunity

From Vision to Value:
OUR BUSINESS MODEL

INPUTS → BUSINESS MODEL

Multiple Capitals / KPIs	FY 2023-24

Financial Capital

Operating Working Capital	₹ 1,968 crores
Owners Funds	₹ 5,821 crores
Debt (Mainly Overseas Operations)	₹ 713 crores
Total Assets	₹ 12,036 crores
Net Worth	₹ 5,838 crores
Total Capital Employed	₹ 6,181 crores

Manufactured Capital

Manufacturing Facilities	6
Facilities Added in the Last 5 Years	2
Manufacturing Capacity (CAC)	5 lakh tonnes[##]
Manufacturing Capacity (Consumer Durables)	3.6+ million units

Intellectual Capital

Investment in R&D (for UCP & CAC)	₹ 23.43 crores
R&D Team Strength	45+
R&D Centres	3[$$]

Human Capital

Training Programmes	150
Employee Engagement Initiatives	140+
Average Work Experience of Senior Management	23 years
Spend on Employee Safety	₹ 3.50+ crores
Total Number of Employees	10,600+
New hires	1100+
Employee retention rate	85%

Natural Capital[*]

Renewable Energy Generated	4,397 GJ[$]
Water Consumption	95,019.93 KL[$]
Energy Consumption[#]	99,433 GJ
Energy savings (RAC)	269.45 GJ
Energy Savings (CR)	15.45 GJ

Social and Relationship Capital

CSR Spend	₹ 9.12 crores
EBOs	320+
Touch points	30,000
Experience Zones	5

BUSINESS VERTICALS

- Unitary Cooling Products
- Voltas Beko
- International Operations Business Group
- Infrastructure Solutions[*]
- Textile Machinery Division[*]
- Mining & Construction Equipment[*]

(*under UMPESL)

VOLTAS' OFFERINGS

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

*The numbers are pertaining to only our standalone entity (Voltas Ltd.)
#Total energy consumption including renewable and non-renewable energy.
**The renewable energy generated is utilised for our factory or office.
##Manufacturing capacity of CAC Waghodia factory
$incuding Voltas Beko
$$Department of Scientific and Industrial Research (DSIR) recognised

OUTPUTS

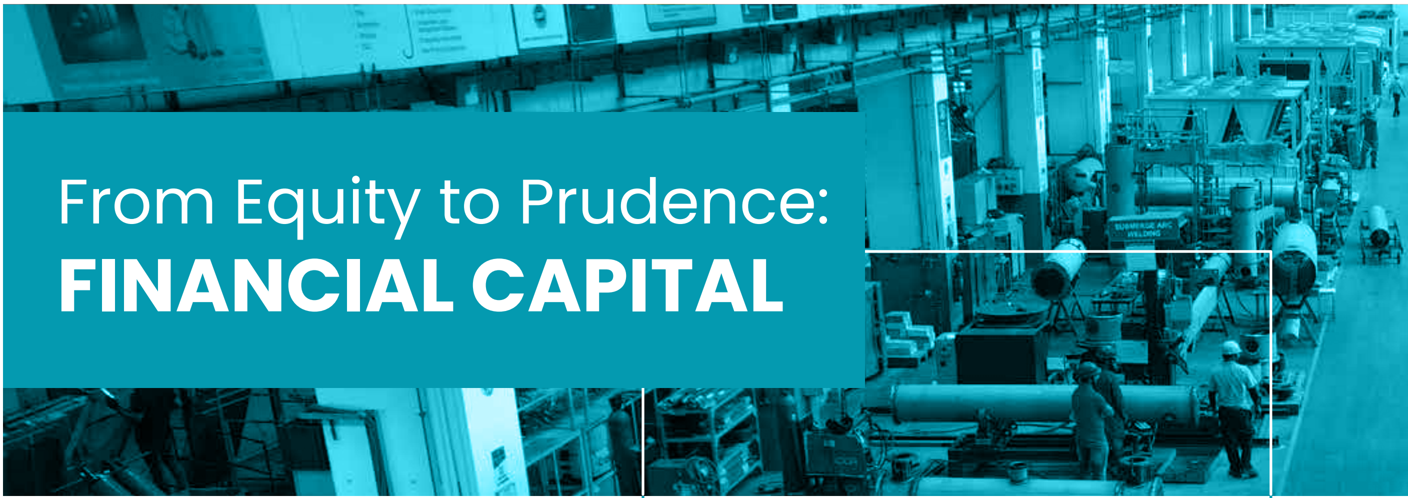
STRATEGIC FOCUS AREAS

OUTCOME

Providing Stakeholder Value

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

Multiple Capitals / KPIs	FY 2023-24
Financial Capital	
Market Capitalisation	₹ 36,500 crores
Return on Capital Employed	9%
Return on Equity	4%
Dividend Payout Ratio	72%
Total Income	₹ 12,734 crores
Profit Before Tax	₹ 486 crores
Profit After Tax	₹ 248 crores
ICRA Credit Ratings	AA+
Debt to Equity Ratio	0.12:1
Earning Per Share	₹ 7.62
Manufactured Capital	
Number of Units Sold (Voltas and Voltas Beko)	4.8+ million
Active Project Sites	269
Intellectual Capital	
Number of 5 Star SKUs Launched during the Year	105
Room AC Market Share	18.7 %
Window AC Market Share	34 %
Human Capital	
Turnover per Permanent Employee	₹ 4.33 crores
Percentage of Employees Trained	95 %
Total Training Mandays	24,847
Lost Time Injury Frequency Rate	0.04
Fatalities	0
Natural Capital	
Water Recycled	34,939.3[$]
E-Waste Recycled	28314.68 MT[$]
Renewable energy utilisation**	4,397 GJ
Social and Relationship Capital	
Investor Interactions during the Year	100+ meetings
Social Media Impressions	123.28+ million
Customer Satisfaction Index (Consumer)	90%
Grievance Resolution Time (UCP and Voltas Beko)	~75 hours
CSR Beneficiaries	16,500+



From Equity to Prudence: **FINANCIAL CAPITAL**

Voltas' proficient management of its financial resources has been a cornerstone of its enduring success. In the face of a macroeconomic landscape marked by heightened inflation, surging interest rates, and volatile commodity prices, Voltas has showcased remarkable resilience. Skillfully navigating these challenges, the Company has emerged stronger, consistently delivering buoyant and robust financial performances.

Focus Areas

- Capital Allocation Strategy
- EBITDA Performance Enhancement
- Cost Management
- Working Capital Optimisation
- Improving Return on Capital Employed (ROCE)

Voltas has strategically converted a substantial portion of its expenditure into variable or semi-variable costs, effectively reducing fixed expenses. This approach has strengthened EBITDA performance, especially in seasonal businesses. The Company's commitment to cost management, coupled with digital initiatives, has enhanced overall cost rationalisation efforts. This optimisation, aligned with business seasonality, has bolstered working capital and fortified cash reserves. It positions Voltas favourably for pursuing organic and inorganic growth opportunities. Voltas has taken decisive steps like ownership consolidation and transferring the domestic project business to a wholly owned subsidiary, delivering positive outcomes in terms of healthy margins and ROCE.

During the year, despite encountering liquidity stress and operational challenges in the international project business, the Company has achieved an overall revenue growth of 32% compared to the previous year. Notably, the focus on working capital optimisation has facilitated an improvement in Return on Capital Employed (ROCE), particularly within the domestic project business. The air conditioner category has surpassed industry growth rates of 20%, further solidifying Voltas' leadership position. Moreover, the joint venture, Voltbek, has experienced exponential growth within the appliances category. This underscores Voltas' commitment to fostering collaborative ventures that drive sustainable growth and value creation.

As at 31 March, 2024, The Corporate Balance Sheet continues to remain healthy with Cash and Bank with Liquid Investments of over ₹ 2,600 crores.

FOREX RISK

Voltas is aware of the risks associated with fluctuations in foreign currency, particularly concerning its imports. To address this challenge, the Company maintains a minimum hedge of 25% on its foreign currency commitment for immediate next three months. Various measures have been implemented to achieve this target, such as reserving a portion of its earnings in foreign currency through the Exchange Earners Foreign Currency (EEFC) account. Additionally, the Company engages in forward contracts to safeguard against any depreciation in the currency applicable to its business operations. Through active management of its foreign currency exposure, Voltas aims to mitigate risks and ensure the financial stability of the Company.

CAPITAL TRADE-OFFS

Financial Capital

Capitals Impacted

Manufactured | Intellectual | Human | Social | Natural

Stakeholders Impacted

Employees | Customers | Communities | Government | Shareholders | Vendors

Strategic Goals

- Raising organisational effectiveness
- Adding value to shareholders
- Strengthening cash transfers

From Equipment to Efficiency: MANUFACTURING CAPITAL

In the dynamic business landscape navigated by Voltas, the need for top-tier manufacturing capital takes precedence. Committed to this goal, the Company endeavors to enhance its manufacturing infrastructure, enabling the delivery of unmatched product offerings to a growing customer base. Voltas is actively expanding its innovative product range and strengthening its capabilities, aiming to bolster its manufacturing expertise and attain self-sufficiency in its pursuit of excellence.

Voltas strategically aligns with government initiatives like 'Make in India' (for Room Air Conditioners), to seize growth opportunities. Recent investments in expanding greenfield and brownfield capacities for key product categories like air conditioners and commercial refrigerators, underscore the Company's proactive stance. Notably, capacity augmentation by 1 million units in Tamil Nadu and 2,50,000 Commercial Refrigeration units in Gujarat represents a significant capital expenditure ranging between ₹ 550-650 crores.

Focus Areas

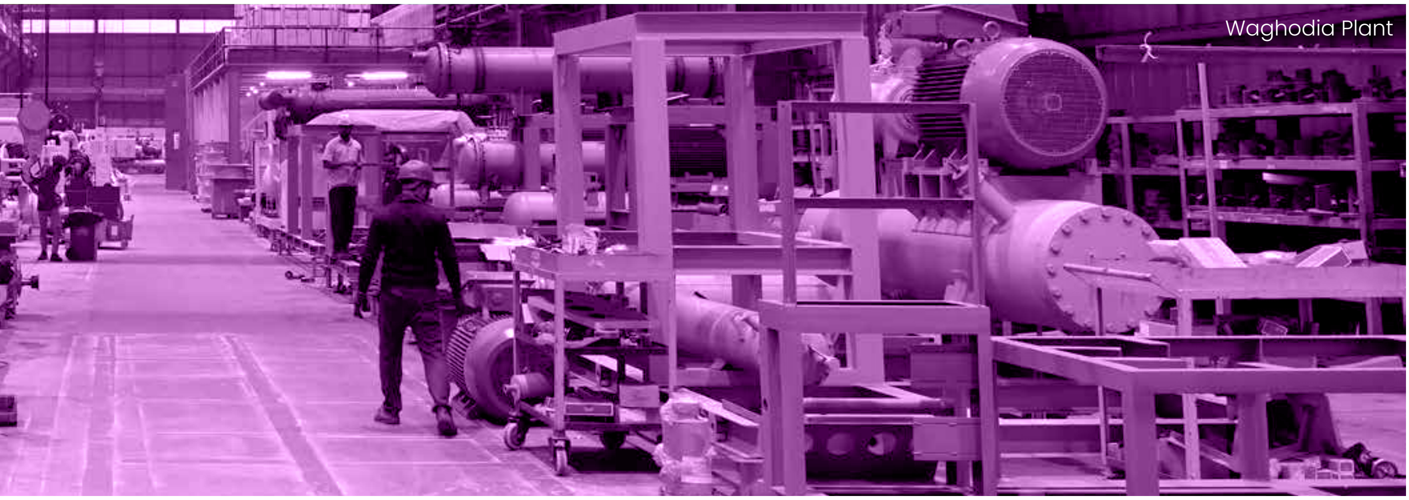
- Backward integration of Room Air Conditioners
- Localisation of supply chain efficiencies

In FY 2023-24, Voltas persistently pursued innovation and product development to meet customer needs, while prioritising sustainability. With plans to invest around ₹ 450-500 crores in the new manufacturing facility in Chennai, the Company aims to enhance its presence in the South and West markets.

Moreover, expansion plans for both our factories in Chennai and Waghodia are in line with our targets. This will enable us to meet the growing demand for the underpenetrated air conditioning and refrigeration products, which will in turn help us deliver better performance and give our consumers comfort and convenience.

In the journey towards self-sufficiency, Voltas aims to do a 100% backward integration of its selected RAC components. Further, Voltas continued to explore opportunities to manufacture most of the RAC components in-house.

Voltas is focused on expanding its product portfolio, particularly in commercial refrigeration, through collaborations like the technical license agreement with Vestfrost Solutions, Denmark.



Waghodia Plant

Additionally, Voltas Beko aspires to solidify its position in the home appliances segment, leveraging its advanced facility in Sanand, Gujarat.

Interior View of the Waghodia Plant

CAPITAL TRADE-OFFS

Manufactured Capital

Capitals Impacted

Financial | Intellectual | Human | Social | Natural

Stakeholders Impacted

Employees | Customers | Communities | Government | Shareholders | Vendors

Strategic Goals

- Enhance Future Capacity
- Minimise Environmental Impact
- Source Raw Materials Responsibly

Details of our MANUFACTURING FACILITIES

Pantnagar Plant

At the Pantnagar plant, Voltas has two manufacturing units namely, for Room Air Conditioner for 1.5 million units and Commercial Refrigerators for over 5 lakh units.

Pantnagar's RAC plant specialises in manufacturing of indoor and outdoor AC units and certain components of RAC. In Commercial Refrigeration, we manufacture an array of products, including Chest Freezers, Visi Coolers, Chocolate Coolers, Water Coolers, Water Dispensers at this plant.

This facility plays a vital role in ensuring a steady supply of high-quality cooling solutions in the RAC and CR segment.

Waghodia Plant

The Waghodia facility serves as a versatile manufacturing hub, producing a wide range of essential cooling solutions for commercial and industrial applications. From light commercial air conditioners to sophisticated chillers and refrigeration packages, our portfolio encompasses diverse products crucial for maintaining optimal temperature control. With a flexible capacity that adapts to market demands and workforce dynamics, we ensure seamless support for our current operations and future growth aspirations. Maintaining a strategic balance between sourcing critical components from trusted OEMs and manufacturing various elements in-house, we ensure quality and reliability throughout our product line.

Chennai Plant

Artist's impression Chennai Plant

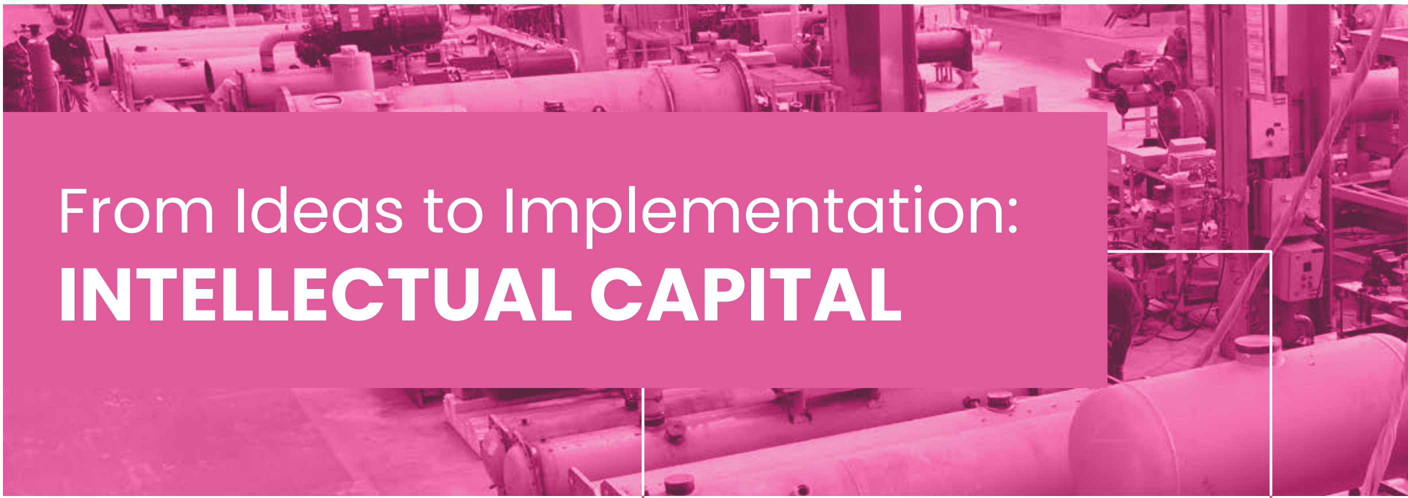
Our new facility in Chennai, Tamil Nadu, within 150 acres of land is aimed to enhance Voltas' capacity to meet growing demand and expand its footprint, particularly in South India, aligning with the Company's commitment to the 'Make in India' initiative. The Chennai plant serves as a pivotal location for Voltas' Room Air Conditioner (RAC) manufacturing operations. With plans to manufacture a comprehensive range of SKUs, including various tonnages and star ratings from 0.75 Ton to 2.0 Ton, and 1 to 5-star ratings, this facility demonstrates Voltas' commitment to meeting diverse consumer needs. Significant portion of the Bill of Materials (BOM) cost is planned to be manufactured in Chennai, leveraging its complete backward integration and sustainable green energy norms. Notably, the Chennai plant will predominantly produce Split ACs in-house, ensuring a balanced and efficient manufacturing approach.

Sanand Plant

Voltbek's Sanand plant stands as a testament to its manufacturing prowess, boasting an impressive capacity of 1.6 million units annually, dedicated to household appliances. Specialising in refrigerators and washing machines, the plant churns out advanced models equipped with cutting-edge technologies like Harvest Fresh, Blu Light, and Cool on Demand. With an installed capacity of 1.1 million units, the refrigerator line offers innovative features tailored to diverse customer needs. Similarly, the washing machine production includes both Semi-Automatic and Fully Automatic Top Load variants, featuring advanced programs like the 60-degree wash program and the jumbo series.

To bolster its production capabilities, Voltbek strategically sources key components from local Original Equipment Manufacturers (OEMs), ensuring a steady supply of high-quality parts to enhance manufacturing efficiency.

In a bid to cater to specific market demands, Voltbek imports premium products, such as high-capacity side-by-side and Frost-Free refrigerators, Fully Automatic Front Load Washing Machines, Microwave Ovens, and Dishwashers. Looking forward to 2024-25, we have a plan for a significant expansion, particularly increasing refrigerator manufacturing capacity by 5,00,000 units at the Sanand plant, aimed at meeting escalating market demands and maintaining competitive superiority.



From Ideas to Implementation: INTELLECTUAL CAPITAL

Focus Areas

- Initiatives to remain future-ready
- Support new growth engines
- Build robust systems

Voltas' intellectual capital emerges as a pivotal business differentiator, enabling Voltas to carve a niche within its industry. In an age where technology permeates every facet of the value chain, Voltas endeavours to harness its intellectual capital. This endeavour is not only geared towards augmenting the Company's capacity to serve customers but also towards introducing a forward-looking product line that delivers the utmost comfort and convenience for customers.

Technological Developments

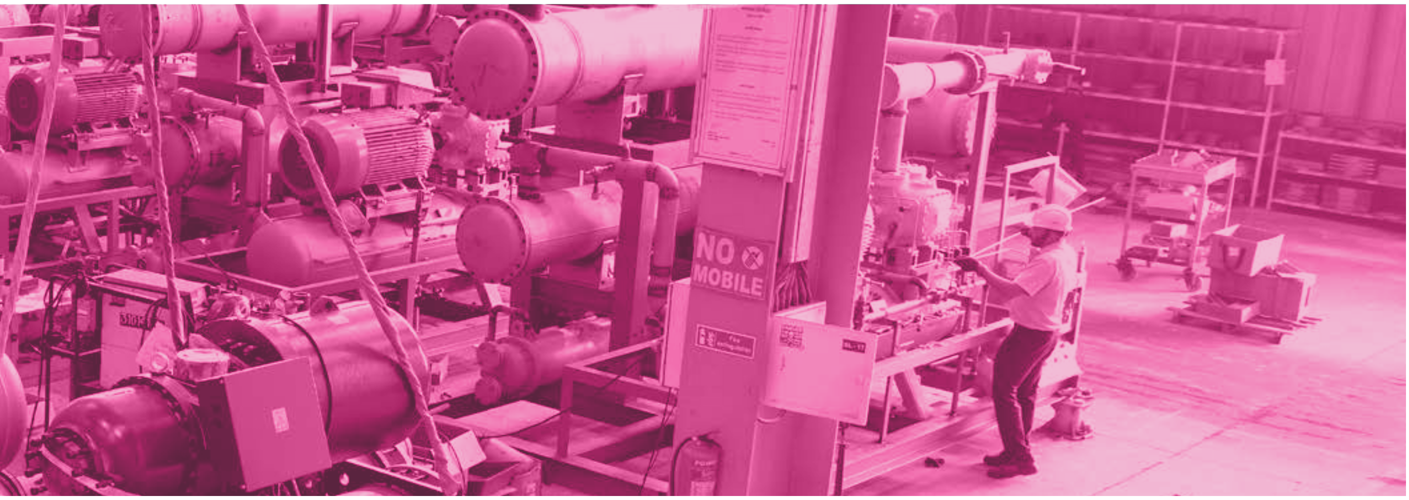
Voltas adopted a cloud-first approach for new IT implementations to enhance speed, scalability, and enablement. Existing applications were modernised to be cloud-ready for migration as per business needs. Cybersecurity was formalised with strategy and governance. Upgrades and refreshes were undertaken to improve security and productivity. Analytics, including Data Lake and Customer Data platforms, were utilised. Voltas In-Shop Demonstration Applications (VISA) migrated to Amazon Web Services (AWS) for better performance. Overall, these measures ensure improved IT efficiency and performance during the year. Further, the Company is working on a digital transformational journey in an enterprise-wide single program, 'V-Vartan'.

Tech Intervention in Products

Our R&D Teams have helped us to move a step forward to give our consumers technologically advanced product offerings. In 2023-24, we have filed for 10 patents (cumulative) and have 28 design registrations on product designs (cumulative).

IoT technology used in Room ACs enhances seamless operation of our new product offerings and to operate them from anywhere through the Voltas Smart Mobile App, accessible on the Google Play and iOS App Stores. Additionally, users can monitor and analyse their energy usage with the Energy Consumption Trend graph feature available in the app.

In Commercial Air Conditioners, the new Inverter Scroll Chillers have a cooling capacity ranging from 12 TR to 72 TR with eco-friendly refrigerants. The product is IoT enabled, BMS compatible, silent in operation and convenient for the user, as it can be operated through a mobile app.



As a market leader in Freezer and Water Cooling products, Voltas has launched its new range of 5-star Glass Top models and Hard Top Deep freezers & Convertible models, New Floor Standing Water Dispenser Models in the Spring Series with a choice of hot, normal and cold water. The Company is also expanding its Visi Cooler line-up with additions of 4 new models - Minibar 50 ltrs., Large Single Door in 550 ltrs. and two Large Double Door models in 750 & 1000 ltrs.

The Company also has India's only Vaccine Cooler with 55 hours of hold over capacity made under technology license with exclusive tie-up with Vestfrost Solutions, a global developer and manufacturer of innovative and efficient refrigerators and freezers for the professional market since 1963 with 18 million units worldwide, along with Pharmacy refrigerator.

Voltas offers Smart Controllers for its Cold Room solutions, as a part of its Commercial Refrigeration product offerings.

CAPITAL TRADE-OFFS

Intellectual Capital

Capitals Impacted

Financial

Manufactured

Social

Stakeholders Impacted

Employees

Customers

Communities

Government

Shareholders

Vendors

Strategic Goals

- Evolving Product Range
- Utilising Resources Effectively
- Unlocking Future Possibilities

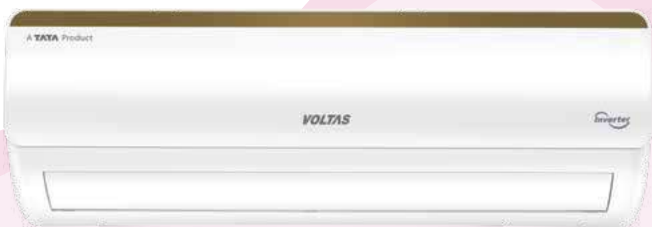
Vision for the Future with
PROGRESSIVE SOLUTIONS

Voltas' dynamic range of offerings evolves with the requirements of the modern customer. Throughout the evolution of the Company, Voltas has steadfastly innovated its product line to align with the changing needs of its customers. Spanning a diverse array of cooling solutions and home appliances, Voltas' products are equipped with features designed to meet the growing demand for efficiency and customer convenience.

SmartAir AC

Key Features

- **Super Silent Operation:** Functions with noise levels as low as 28dBA, ensure peaceful and comfortable experience
- **Sleep Mode:** Controls excessive cooling and power consumption to maintain a comfortable temperature
- **The 5-stage Multi-Adjustable Mode:** Presets cooling capacities by adjusting the inverter compressor's running frequency based on the number of occupants in the room and the ambient temperature
- **IOT-Enabled:** Allows to remotely operate the AC with ease through the Voltas Smart Mobile App. This feature helps to monitor energy consumption, give voice instructions to the device through Alexa, and even controls the cooling, speed, vane direction based on requirements



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

Key Features

- **HEPA Filter:** The new AC range comes with the HEPA Filter along with PM1.0 Sensor and AQI Indicator to deliver pure air
- **Multi-adjustable Mode:** Gives the option of intelligent switching within multiple tonnages, basis weather conditions and the number of people in the room
- **Ice Wash Technology:** Enables quick freezing and de-freezing of the condenser coil. It results in complete coil cleaning, thus enhancing the cooling performance
- **Filter Clean Indicator:** Indicates and informs the user to clean the air filter for better performance
- **Anti-corrosive Coating:** Gives the condenser coil a longer life and helps in cooling better and for a longer time

Voltas PureAir Adjustable AC Powered with Super UVC and Titanium Dioxide Filter to Deliver Pure and Cool Air

Key Features

- **Super UVC:** This range is powered with Super UVC technology and TiO2 coated air filtration system
- **Multi-adjustable Mode:** Gives the option of intelligent switching within multiple tonnages
- **Ice Wash Technology:** Enables quick freezing and de-freezing of the condenser coil. It results in complete coil cleaning, thus, enhancing the cooling performance
- **Filter Clean Indicator:** Indicates and informs the user to clean the Air Filter for better performance
- **Anti-corrosive Coating:** Gives the condenser coil added life and helps in cooling better and for a longer time

Adjustable Inverter Air Conditioners

Key Features

- **Multi-adjustable Mode:** Provides the option of intelligent switching within multiple tonnages, basis ambient heat and the number of people in the room, leading to savings and reduced running cost
- **Superdry Mode:** Controls the humidity levels in the room by quick dehumidification
- **Eco-friendly Refrigerant:** Uses green R32 refrigerant, which is environment-friendly
- **High Ambient Cooling:** Keeps user comfortable even at 52º C
- **Anti-corrosive Coating:** Gives the condenser coil a longer life and helps in cooling better and for a longer time

Voltas Fresh Air Coolers

Key Features

- **Smart Humidity Controller:** Optimises the humidity in the air
- **Mosquito Repellent:** Resists mosquito breeding and keeps them away
- **Turbo Air Throw:** Delivers powerful air throw through large fan size to cool large spaces
- **Pre-Soaking:** Pre-cools the Honeycomb pads before starting the fan, releasing cool and fresh air
- **4 Side Honeycomb Cooling Pads:** Provides better and faster cooling without letting dirt and sediment deposit and is more durable

Voltas Water Heaters

Key Features

- Advance Micro Technology of Quartzline Coating
- 100% Copper heating element for superior heating
- Adjustable Knob for Temperature Control
- High Density Polyurethane Insulation
- 8 Bar Pressure For High Rise Building
- Multi-Function Safety Valve
- Pre-Caliberated Thermostat

Voltas Beko Refrigerators

Key Features

- **HarvestFresh™:** The all new and innovative 3 colour light technology in the crisper that simulates the 24-hour sun cycle, preserving nutrition (Vitamin A & C) in fruits and vegetables for longer
- **StoreFresh+™:** Keeps fruits and vegetables fresh for upto 30 days, by minimising temperature fluctuation and maintaining precise moisture levels
- **NeoFrost™ Dual Cooling:** Uses two separate cooling circuits ensuring that cool air is distributed evenly throughout the refrigerator
- **ProSmart™ Invertor Motor:** Smart and fast cooling system with inverter compressor makes the refrigerator four times quieter during operation
- **Fresh Guard™:** Comes with a specially coated filter and UV LEDs that remove 90% of odour. Runs frequently and over shorter periods, which makes it more energy-efficient in comparison to other refrigerators
- **Active Fresh Blue Light:** Simulates natural lighting conditions inside the refrigerator to preserve Vitamin C in fruits and vegetables by continuing the process of Photosynthesis inside

Voltas Beko Washing Machines

Key Features

- **Steam Wash™:** Loosens up stains and minimises creases by passing steam through clothes
- **Hygiene+:** Targets bacteria and viruses for a germ-free wash
- **Pro Smart Inverter Motor™:** Ensures superior efficiency and improves durability with low noise levels
- **Stain Expert™:** A special treatment to remove tough stains effortlessly. Fights dirt without damaging your clothes
- **Daily Express:** Washes your clothes in less time–full capacity in 28 minutes at 30°C and washes 2 kg lightly soiled garments in just 14 minutes
- **Fountain Wash:** Fountain-like water spray enabling better mixing of detergent and less tangling of clothes
- **Silent Tech™:** Comes with special noise blocking technology that provides noiseless and uninterrupted laundry experience
- **Special Pulsator:** Removes tough stains easily

Voltas Beko Microwaves

Key Features

- **Auto Cooking**: Enables you to cook over 200 dishes with the touch of a button
- **Active Defrost Technology**: Retains freshness and nutrition while defrosting your meals
- **Digital Display**: Makes usage easy with an advanced feather touch digital display
- **Large Turntable**: Maximise your cooking or heating space

Voltas Beko Smart Hygiene Dishwashers

Key Features

- **Aquaintense™**: Cleans all types of dishes, including heavily soiled pots using a special 360° rotating head
- **Aquaflex™**: Efficient and gentle cleaning for all kinds of dishes, be it porcelain or plastic
- **Cornerintense™**: Ensures that dishes in every corner are rinsed out effortlessly
- **ProSmart™ Inverter Motor**: Increases the washing temperature, and adjusts the water pressure. This function also speeds up washing cycles up to 3 times
- **Ultimate Glass Care**: The GlassShield™ Technology protects glassware from cloudiness and corrosion. SteamGloss™ Technology improves the glassware's glossiness

Voltas Water Dispensers

Key Features

- Safety Lock
- Eco-Friendly Refrigerant
- LED Indicators
- Compact Design

Spring Series Water Dispensers

The product line offers options for Tabletop, Floor-standing storage cabinets, and Refrigeration cabinets, catering to the needs of both offices and homes. Additionally, the new range allows users to select between hot, normal, and cold water effortlessly with just the touch of a button to meet their hydration needs.

Voltas Water Coolers

Key Features

- Food Grade Stainless Steel
- Eco-Friendly Refrigerant
- Tropicalised Machines
- Energy-efficient Compressor
- Voltas' Specialised Water Cooler: Comes with an option of UV & RO Technology, normal water & Bubble Top

Hard Top Chest Freezers

Key Features

- Star Rated Range including 5 Star rated Models
- Eco-Friendly Refrigerant
- Safety Compliant
- Anti-corrosive Pre-coated Body

Hard Top Convertible

Key Features

- Star Rated Range including 5 Star rated Models
- Dual Temperature Freezing/Cooling Technology
- Eco-Friendly refrigerants
- Ideal temperature storage: Ensures beverages, dairy, and frozen food are kept at optimal temperatures for consumer enjoyment

Flat Glass Top Freezers

Key Features

- New 5 Star Rated Range across models
- Low Emissivity Glass to avoid cooling loss
- Eco-Friendly Refrigerant
- Flat Glass Top to showcase products more prominently
- LED Lights*
- Special Baskets*

* These are optional feature

Visi Coolers

Key Features

- LED Lights
- Eco-Friendly Refrigerant
- Low Emissivity Glass to prevent cooling loss
- Tropicalised Machines

Medical Refrigeration

Key Features

- Uniform Temperature inside in Pharmacy Refrigerator Models
- Icelined Refrigerator (WHO PQS Qualified) 2° C TO 8° C with Freeze Grade A Protection
- Eco-Friendly refrigerant

Smart Cold Rooms

Key Features

- Smart Controller with Remote Management
- Factory Fitted Electricals
- Green Refrigerant
- Mobile App Operation

Variable Refrigerant Flow (VRF)

Key Features

- Comprehensive range of Top Discharge and Side Discharge units
- Maximum single system of 114 HP
- Wide choice of indoor units as per interior design
- High efficiency variable speed compressor resulting in energy saving
- Control up to 256 indoor units through centralised controller
- Eco-friendly refrigerant

Packaged & Ducted Air Conditioners

Key Features

- Widest product range - 1.5 TR to 21 TR.
  (Air Cooled & Water Cooled Models)
- Available in both Inverter and Fixed Speed type
- All products are ISI-marked
- Special high performance series available to cater to specific applications (thermo and tropico Models)
- BMS Compatible Models, offered as a standard feature

Light Commercial ACs – Cassette, Tower, MultiMaX & Mega Splits

Key Features

- Choice of one-to-one and one-to-multiple indoor units selection available
- Available in both Fixed Speed and Inverter models
- High efficiency products – All products are BEE-labelled
- Eco-Friendly refrigerants used
- Products are ISI-marked

Chiller Package Units

Key Features

- Wide capacity range - 10 TR to 2,500 TR
- Available in Scroll, Screw, Magnetic and Centrifugal range
- Eco-Friendly refrigerant
- High efficiency – Meeting ECBC and BEE energy efficiency norms
- Remote monitoring for preventive maintenance available
- BMS connectivity
- AHRI-certified chillers

New Stock Ready to be Dispatched From our Factory

Measuring Impact:
OUR ESG SCORECARD

ENVIRONMENT

Solar Energy Generated
12,22,300 KW

Total Energy Savings
285.3 GJ

Water Recycled
34,939.3 KL$

e-waste recycled
28,314.68 MT$

Plastic Waste recycled
744 MT

$incuding Voltas Beko

SOCIAL

Total Person-hours Training Provided
24,847

Total Expenditure for CSR Projects in 2023-24
₹ 9.12 Crores

CSR Beneficiaries
16,500+

Customer Satisfaction Index
90 %

GOVERNANCE

Board Meetings Conducted
7

New Hires
1,100+

From Impact to Integration:
OVERVIEW OF ESG

As Voltas commemorates its 7 decade journey, it stays committed to turning its vision into tangible impact while remaining mindful of the road ahead. Recognising the urgency of the climate crisis, Voltas accentuates the significance of nurturing sustainable environments and fostering strong stakeholder relationships to address contemporary challenges.

Since its inception, the Company has championed the establishment of environmentally sustainable ecosystems, aiming not only to benefit the planet but also to leave an enduring mark on local communities. This commitment extends to ensuring an exceptional experience for its workforce, positioning Voltas for sustained success in the decades to come.

While celebrating past milestones, Voltas remains focused on evaluating its financial and ESG performance, confident in its ability to reinforce its foundation and adapt to future challenges. From vision to impact, Voltas' seven-decade journey reflects its enduring commitment to driving positive change for years to come.

ESG PRIORITIES

- Energy Efficiency
- Reducing Resource Intensities
- Environmental Protection
- Resource Conservation
- Healthy and Safe Work Environments
- Diversity and Inclusion
- Learning and Development
- Social Inclusivity
- Giving Back to Communities
- Good Corporate Governance
- Transparency and Compliance

From Policies to Practices:

ENVIRONMENT

In today's global landscape, addressing climate change and environmental degradation is vital for all organisations. Voltas places environmental preservation at the core of its operations, aligning with the TATA Group's Climate Change and Sustainability Policies to reduce its carbon footprint and embrace eco-friendly practices. With ambitious objectives to achieve carbon neutrality and water positivity, Voltas demonstrates its strong commitment to sustainability.

OUR AREAS OF FOCUS

Project Aalingana, developed by Tata Sons, represents Tata Group's vision for a greener, cleaner, more sustainable, and equitable future for the planet. This project guides Voltas in developing its focus areas towards environmental sustainability.

Voltas prioritises areas within its sphere of control, focusing primarily its factories, where it has the highest impact. The Company's current objective is to minimise all impacts, particularly Greenhouse Gas (GHG) emissions stemming from its operations. Insights from environmental KPIs, guide the Company in identifying areas for improvement and implementing initiatives focused on reducing negative environmental impacts.

- **Energy and Climate Change**
- **Waste Management**
- **Sustainable Sourcing**
- **Water Management**

PROMOTING ENERGY EFFICIENCY WITH OUR PRODUCTS

Rising temperatures, largely attributed to climate change, increase the need for cooling solutions. This underscores the importance of developing products and solutions that minimise environmental impact while maximising comfort.

Renewable Energy Consumption

4,397 GJ*

In the Commercial Air Conditioning vertical, Voltas offers innovative energy-efficient solutions. Recently, Voltas has launched the energy-efficient Inverter Scroll Chillers range and Screw Chillers range, which meet the BEE star requirements. Further, Commercial Air Conditioning products such as VRF, Ducted AC, Package AC, Cassette and Tower ACs also come with low GWP HFC refrigerants.

Voltas offers energy-efficient, star-rated freezers with Green Refrigerants under its Commercial Refrigeration product portfolio to its consumers. Its Air Cooled chillers use multiple compressors with independent circuits to optimise power usage.

The SmartAir AC boasts lower noise levels, effortless temperature adjustments, and advanced functionalities accessible through the Voltas Smart Mobile App, available on both Google Play Store and iOS App Store. The IoT-enabled device can swiftly connect to the user's network and smart speakers. The SmartAir AC is compatible with Alexa and Google Home. Consumers can also track and analyse their energy usage with the Energy Consumption Trend graph feature. Voltas prioritises sustainability by using Zero ODP refrigerants and promoting energy-efficient products like inverter ACs.

Voltas has initiated a Life Cycle Assessment for Commercial Refrigeration and Room Air Conditioning products, aiming to comprehensively evaluate impacts throughout the value chain, beyond just operational phases.

In 2023-24, we achieved 100% recycling targets for e-waste and have recycled 28,314.68* MT of e-waste so far. While its important to increase energy efficiency of our products, we are also taking steps towards reducing energy consumption at our factories and investing more into renewable energy.

*Renewable energy generated that we have utilised for our factory or office (including Voltas Beko)

Solar Panels at our Factory

EFFORTS TOWARDS ENVIRONMENTAL MANAGEMENT

Waste Management

Voltas focuses on reducing waste generation, enhancing reuse, and recycling, and implementing proper waste segregation. Due to the type of products Voltas offers, significant challenges arise with the use of recycled content. Hence, our focus is towards raw material optimisation, reducing and recycling waste at factories and enabling plastic and e-waste recycling through EPR (Extended Producer Responsibility) guidelines.

e-waste Recycled

28,314.68 MT

[$]incuding Voltas Beko

Through strategic partnerships with e-waste handlers and Producer Responsibility Organisations (PROs), the Company efficiently collects and disposes of e-waste, meeting set collection targets. Additionally, the Company repurposes discarded wooden pallets to create furniture within its factory, minimising waste and promoting circular economy practices.

To address plastic waste, Voltas limits the usage of packaged mineral water that helps to reduce the consumption of PET bottles. Within its offices, Voltas promotes waste reduction by encouraging the use of reusable mugs instead of disposable cups for beverages.

In addition to its focus on waste reduction, Voltas ensures the recyclability of all its manufactured products, leveraging responsible and authorised recycling centers for proper disposal. It also incorporates recycled plastic into its Air Coolers, contributing to resource conservation and sustainability efforts.

Water Management

Although our operations are not water intensive and consumption is primarily for domestic purposes, we undertake efforts to reduce water usage and recycle waste water in our factories.

In Pantnagar, domestic water usage in AC and CR factories is directed to the SIDCUL-managed common Effluent Treatment Plant (ETP). Meanwhile, the Waghodia factory operates as a zero-liquid discharge facility, utilising recycled water for gardening. Groundwater, authorised by local pollution control boards, serves as the primary water source for these facilities.

To enhance water conservation efforts, Voltas, through its subsidiary, UMPESL, deploys eco-friendly technologies for water recycling. Collaborating with experts, the Company improves treatment efficiency and reduces operational costs. Voltas has also executed various raw water treatment plants across India, addressing municipal and industrial water needs.


Water Treatment Plant BUIDCO, Patna

CAPITAL TRADE-OFFS

Natural Capital

Capitals Impacted

Financial
Intellectual
Manufactured

Stakeholders Impacted

Employees
Customers
Government
Shareholders
Vendors

Strategic Goals

- Reduce carbon emissions
- Reduce dependency on natural resources
- Manage waste

From Potential to Performance:

EMPLOYEE DEVELOPMENT AND WELL-BEING

At Voltas, the HR Vision 2028 guides the Company's aspirations for the future. It reflects the dedication to foster a culture of excellence, inclusivity, and innovation, aligning with the broader corporate Vision 2028.

The HR Vision focuses on creating a workplace where every individual can thrive, contributing to collective success and sustainable growth. Aligned with the corporate goals, the HR Vision emphasises strategic priorities such as attracting, developing, and retaining top talent.

HR Strategy Pillars

2021-2028

Organisation Design	Capability Building	Employee Engagement	Total Rewards	Simplification & Digitalisation	Employer Branding	Sustainability, CSR & Safety
Span & Layer Productivity Resource Optimisation Key Partnerships Workforce	Leadership Development across Levels Customised Training Digital & Virtual Learning Succession Planning & Business Continuity Strategic Hiring	Engaged Workforce Engagement Activity Calendar Engagement Survey	Competitive Pay High-Performance Culture Employee Health & Well-being Policies & Benefits	Employee Experience Employee Lifecycle Management Digital processes	University Relations Social Media Presence	Environment Sustainability ESG Governance Livelihood Education Employability Affirmative Action Safety

Unleashing people's potential to pupose

TALENT MANAGEMENT

To attract skilled individuals, Voltas employs both online and offline channels such as job portals, recruitment consultants, social media platforms, references, and campus events. Emphasising inclusivity, the Company's Equal Opportunity Policy promotes diversity in the workplace. Partnering with Atypical Advantage, Voltas facilitates the integration of individuals with disabilities into its workforce. The Company also offers opportunities for employees to expand their capabilities through job rotations within the organisation and inter-Tata transfers.

Key talent within the organisation is methodically mapped to critical roles, facilitating strategic internal movements and the alignment of development plans with organisational objectives. These plans undergo regular review, ensuring their relevance and efficacy amidst a dynamic business landscape.

Employee Retention Rate

85 %

DIVERSITY AND INCLUSION

Striving to create an environment where all employees feel valued and empowered, irrespective of gender, age, or other factors, Voltas places a strong emphasis on diversity and inclusion.

The Policy on Respect for Gender ensures no discrimination or harassment against an individual of any gender. The Company implements programmes across all locations aimed at raising awareness of gender equality, workplace sensitivity, and complaint resolution mechanisms. These initiatives include face-to-face meetings and e-learning modules. Various tools, such as the Manual on Sexual Harassment of Women at Workplace issued by the Ministry of Women and Child Development, Government of India, POSH Classroom trainings, and an e-learning portal for employees, play a pivotal role in sustaining a harassment-free workplace.

Number of Employees

10,600+

Empowered Women Workforce

EMPLOYEE WELL-BEING

At Voltas, employee care and well-being take precedence. The Company prioritises the health of its workforce by implementing a mandatory Annual Health Check-up for all employees. In collaboration with a nationwide diagnostics center, Voltas ensures seamless facilitation of this check-up process.

Beyond this, Voltas offers an array of supportive services, including access to on-call doctors, a stress helpline, health awareness seminars, and regular wellness tips. Voltas has renewed key insurance policies for the fiscal year 2024-25, including Group Medical, Group Personal Accident Policy (covering third-party employees), Group Term Life policy, and Group Medical Cover for parents and in-laws.

Employees Benefitted with Insurance Policies

100%

Our Staff at Waghodia Plant

LEARNING AND DEVELOPMENT

To address individual and organisational development needs annually, the Learning and Development programmes adopted by Voltas align with its short-term and long-term strategic objectives. These initiatives encompass role-specific leadership development, technical, functional, and culture-building programmes tailored to Company's goals.

The Voltas Virtual Campus (VVC), powered by Disprz LMS, offers an interactive learning experience, fostering upskilling among employees in a fun and collaborative manner. Additionally, the Disprz learning app facilitates skill development for employees, associates, contractors, and franchisee service technicians. Its features include videos, local language support, quiz, surveys, and more, with managers able to track progress easily.

The Nirantar Privriddhi, a single-window digital repository enhances the Company's internal system, fostering knowledge sharing and collaboration among employees.

Contractual and Flexi-Staff Trained Digitally

20,000+

Unique Classroom Programmes Conducted

94

Employees Trained

95%

WORKFORCE ENGAGEMENT

Voltas defines workforce engagement as its commitment to cultivate a conducive work environment. The Company emphasises the importance of employee satisfaction as a significant indicator of overall company contentment. Key factors in promoting workforce engagement include effective communication, growth opportunities, feedback mechanisms, events, organisational enhancements, rewards, strong leadership, and fostering a positive work-life balance. Additionally, Voltas encourages aligning individual and business goals to instill a sense of purpose and accomplishment among employees.

CAPITAL TRADE-OFFS

Human Capital

Capitals Impacted

Financial

Intellectual

Manufactured

Stakeholders Impacted

Employees

Customers

Strategic Goals

- Help teammates in developing career
- Build a safe working environment

Our staff at Waghodia Plant

From Feedback to Fulfillment:

CUSTOMER-FIRST APPROACH

Voltas epitomises customer centricity, forging strong connections across diverse channels, driven by market trends. Initiatives like expanding the reach in Organised Trade, Multi-Brand Outlets, Regional Retail Stores and Exclusive Brand Outlets and enhancing online platforms underscore Voltas' commitment to providing convenience and choice to customers. With a robust outreach mechanism, Voltas caters to both domestic and international markets, guided by the principle of 'CUSTOMER FIRST'. Every interaction aims to simplify lives, reflecting Voltas' dedication to enhancing customer experiences through seamless installations and efficient service resolutions.

CUSTOMER REACH AND SERVICE CAPABILITIES

Direct Service Centers
24

Service Centers
1,838

Exclusive Brand Outlets
320+

With a robust presence across India, Voltas boasts a fleet of 10,000 engineers year-round, expanding to over 15,000 during peak summer seasons. These highly qualified engineers commit to reaching 83% of customer locations within 24 hours, achieving an impressive first-time fixed rate of 92%. To ensure timely service, Voltas maintains 24 direct service centers and 1,838 service centers nationwide.

The Company is expanding its reach to Tier 1, Tier 2 and Tier 3 cities by opening brand shops in cities like Tiruchirappalli, Kendrapara, Indore, Thane, Bhubaneswar, Ahmedabad, Lucknow, Chandigarh, Kolkata, Patna, Hyderabad, and Bangalore. With 320+ Exclusive Brand Outlets (EBOs) nationwide, the Company offers premium and affordable Voltas and Voltas Beko products for customers enhancing their shopping experience.

STRATEGIC INITIATIVES AND ACHIEVEMENTS

Customer Appreciations Recorded by December 2023

24,500+

Voltas has implemented various strategic initiatives to enhance customer satisfaction. These include:

- Phone-based solutions, DIY videos, and diagnostic assistance through chatbots and WhatsApp
- Extended warranty and maintenance schemes
- Customer-centric campaigns like free service camps

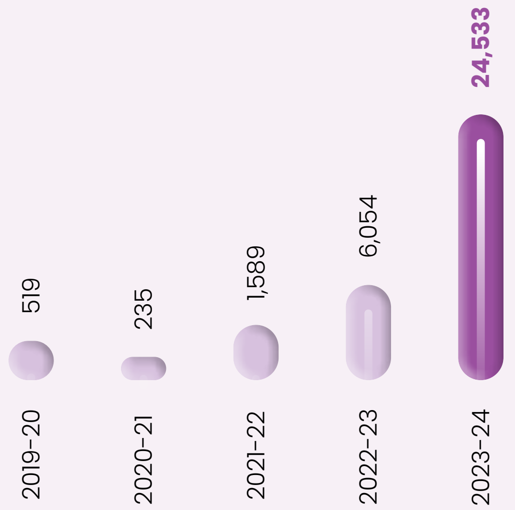
CUSTOMER SATISFACTION

Voltas conducted a comprehensive customer satisfaction survey through Nielsen, yielding an overall satisfaction score of 90%, which is highest among the brands, and an Net Promoter Score of 68%. The survey identified areas for improvement, particularly in installation and feature demonstration. Additionally, the 'Happy Code' metric reflects instant customer satisfaction, currently standing impressively at 92%.

In 2023-24, Voltas received the Best Services award from Flipkart, further validating its commitment to excellence.

Alibaug Brand Store

MAKING CUSTOMER SMILE



DATA SECURITY

Cases of Data Privacy Breaches

Nil

Through secure storage on Siebel CRM, accessible only to authorised personnel via secure HTTPS sites, the Company ensures data security. The Company employs specialised services to monitor and prevent unauthorised access, ensuring data integrity and privacy. Voltas adheres to stringent data governance policies and communicates IT policies and guidelines through online portals. Regular audits and vulnerability assessments are conducted to maintain compliance and safeguard customer information. In the event of data breaches, Voltas engages IT security partners to investigate and remediate vulnerabilities. Chief Digital Officer at Voltas is responsible for overseeing data breach resolution and ensuring accountability across different organisational levels.

Hit CAMPAIGNS

Voltas emphasises the need for flexible marketing strategies to adapt to the evolving market dynamics. The Company is guided by comprehensive market research which guides Voltas' understanding of emerging trends, consumer preferences, and industry shifts, directing the Company's strategic decisions. With a focus on agility in execution, Voltas establishes streamlined processes and cross-functional teams to respond swiftly to market shifts.

Voltas upholds ethical marketing practices, ensuring fair competition and adherence to industry standards. The Company's hybrid marketing model integrates digital and on-ground activations, enhancing customer experiences in real-time. Their omni-channel strategy, focusing on digital channels, aligns with evolving consumer behavior. Voltas employs smart techniques in Television Commercial Campaigns, establishing emotional connections and demonstrating real-world product impact. This ethical branding emphasises customer satisfaction and credibility.

MURTHY IS BACK!

'Mr. Murthy' has been a successful strategy resonating with consumers and reinforcing the brand's position in the air conditioner market symbolising honesty, intelligence, trustworthiness, and problem-solving skills. This campaign has won the Effie Gold award in the Consumer Durables category and the Tata Group Communications Award.

This year, the campaign with the tagline 'Shor Kam Kaam Zyaada' highlights the efficiency of the SmartAir AC as against Murthy's talkative brother-in-law. The campaign talks about the Super Silent Operations feature of the SmartAir AC which adjusts the temperature to put consumers at peace while you sleep, and the 5-stage adjustable mode provides more comfort and savings.

FACTORY OF HAPPINESS

Voltas Beko launched the 'Factory of Happiness' Campaign, a unique influencer initiative aimed at enhancing brand engagement. This campaign provided influencers with an exclusive look inside the Voltas Beko factory, showcasing the manufacturing processes and emphasising transparency. Influencers were impressed by the workforce composition, particularly the 70% female employees, and the focus on customer-centric product design. The campaign successfully highlighted Voltas Beko's commitment to authenticity, innovation, and customer satisfaction, leaving a lasting positive impression on the influencers and reinforcing trust in the brand.

#THESTRONGERDADS

Voltas Beko celebrated Father's Day with the '#TheStrongerDads' Campaign, honoring fathers who balance family and career responsibilities. The campaign featured a heartwarming film showcasing a homemaker father's daily life, emphasising his commitment to family. Voltas Beko aimed to highlight the dedication of fathers who actively participate in household duties. Through this initiative, the brand supported the evolving gender roles in urban India by portraying successful fathers as homemakers.

#ITISHER

Womens Day Campaign - On the occasion of International Women's Day, Voltas Beko launched a film 'It is Her'. This women-centric film showcases the evolving role of women who are going all out to fulfil their dreams and aspirations. It highlights women's roles in the manufacturing sector today, and highlights the stories of women who are bringing happiness to millions of homes across the country. The digital video attempted to portray the role of Voltas Beko's women workforce who not only ensure optimum usage of home appliances in their homes but also help to craft these appliances in the Voltas Beko factories.

Media
ENGAGEMENTS

In an era defined by rapid digital transformation and evolving consumer behavior, Voltas remains committed to fostering meaningful connections with its stakeholders. As a leading provider of innovative cooling, heating, and engineering solutions, Voltas recognises the pivotal role of media in shaping perceptions, driving awareness, and amplifying its brand presence. Recent media coverage showcases Voltas' commitment to simplifying lives with sustainable solutions and enhancing living spaces through innovation.

एसी की डिमांड फिर बढ़ने लगी, 20% तक बढ़ सकती है बिक्री

बिजनेस संवाददाता | मुंबई

देश में अब तक गर्मी ज्यादा नहीं बढ़ी है, लेकिन एसी की मांग बढ़ने लगी है। रेटिंग एजेंसी इक्रा का अनुमान है कि चालू वित्त वर्ष में एसी की बिक्री 15-20% बढ़ सकती है। डेटा एजेंसी स्टेटिस्टा के मुताबिक, बीते वित्त वर्ष करीब 1 करोड़ एसी बिके। इस वित्त वर्ष ये आंकड़ा 1 करोड़ से भी ऊपर निकल सकता है। कंज्यूमर इलेक्ट्रॉनिक्स एंड अप्लायंसेस मैन्युफैक्चरर्स एसोसिएशन के प्रेसिडेंट एरिक ब्रेगेंजा ने कहा कि एसी की बिक्री में 20% बढ़ोतरी के साथ चालू वित्त वर्ष में व्हाइट गुड्स इंडस्ट्री 15-20% ग्रोथ की उम्मीद कर रही है। वोल्टास के मुताबिक इस साल पीएलआई स्कीम के तहत

पीएलआई स्कीम से घटेंगे दाम, पर समय लगेगा

गोदरेज अप्लायंसेज के बिजनेस हेड और ईवीपी कमल नंदी ने कहा कि एसी के लिए सरकार की पीएलआई स्कीम से घरेलू मैन्युफैक्चरिंग बढ़ी है। हालांकि एसी की कीमतों में कमी आने में समय लगेगा।

उनकी कंपनी 350-400 करोड़ रुपए का निवेश करेगी। अगले कुछ वर्षों में एसी कंपोनेंट के आयात पर निर्भरता घटकर 20-30% पर आ सकती है।

'Indian Textile & Apparel Industry Has A Host Of Opportunities To Propel It To The Number One Position In The World'

Pradeep Bakshi,

Is The Voltas VAP55TWV The Ultimate Air Purifier Under ₹20,000? In-Depth Review

REVIEW

Voltas VAP55TWV Air Purifier Review: Key Specifications


MARKETING TRENDS
AN ACTION-PACKED YEAR
FOCUS ON HEALTH
RISE OF AI
RISE OF VIDEO MARKETING & SHORT-FORM CONTENT

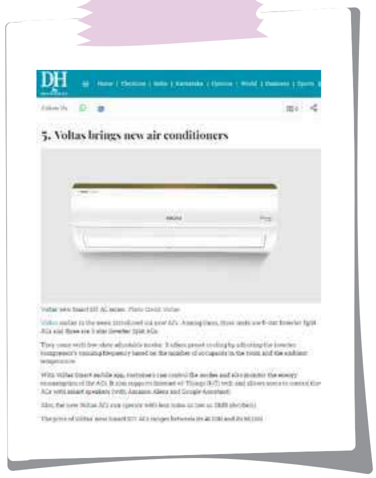

वोल्टास व वोल्टास बेको ने चंडीगढ़ में पहला कस्टमर एक्सपीरियंस सेंटर शुरू किया


WATER MANAGEMENT
Few lessons on sustainable water management in industrial units


Voltas expands its portfolio with the launch of Water Heaters in India
VOLTAS
A TATA Enterprise


Voltas – India back with Moorthy for 'Shor Kam Kaam Zyaada' campaign


Voltas elevates HVAC standards through innovative solutions at ACREX 2024


DH
5. Voltas brings new air conditioners

From Awareness to Action:

CORPORATE SOCIAL RESPONSIBILITY

As a Company deeply committed to our social responsibilities, we are dedicated to positively empowering the communities in which we operate. Woven in the TATA ethos of philanthropy and a steadfast commitment to giving back, Voltas is focused on enhancing the well-being of these stakeholders.

VOLTAS' CSR VISION

A More Empowered & Employable Nation

At Voltas, we are continuously striving to build a future that promises sustainable and equitable development. As part of our 2025 vision, we are committed to create a more employable and empowered workforce through our focused programmes in skilling, education, and community development.

Beneficiaries Impacted Through CSR Activities in 2023-24

16,500+

APPROACH

Engage

Equip

Empower

Focus Areas

- Sustainable Livelihood
- Community Development
- Issues of National Importance

AFFIRMATIVE ACTION

Our dedication to advancing the welfare of SC & ST individuals, Persons with Disability and women lies at the core of our sustainability efforts. Through our targeted initiatives, both independently and in collaboration, we strive to empower these communities and integrate them into the fabric of Indian society. By offering avenues for employment, encouraging entrepreneurship, and ensuring education, we aim to imbue them with the confidence to shape their future.

CSR GOVERNANCE STRUCTURE

Board

- Approves CSR policies
- Ensures CSR fund allocation
- Oversees project implementation

CSR Committee

- Formulates policies
- Recommends CSR projects expenditures
- Monitors implementation
- Collaborates with the Board
- Aligns activities with legal mandates

Skill Development Centre

Process of Project Implementation

Projects are designed to meet community needs, align with Sustainable Development Goals (SDGs), and adhere to the Tata Group's vision.

1. Need Analysis
2. Project Design
3. Presentation to CSR Committee
4. Budget Allocation
5. Partner Identification and Evaluation
6. Project Launch
7. Project Monitoring
8. Project Evaluation and Impact Assessment

Practice session at Voltas' Skill Building Centre

Major NGO partners

TATA STRIVE Right Skills Bright Future	GMR Varalakshmi Foundation
CARE Consumer Appliance Repair Education Foundation	GREY SIM Engage Enjoy Enrich Grey Sim Learnings Foundation
	Pratham Every Child in School & Learning Well
ACF Alamelu Charitable Foundation Supported by TATA TRUSTS	KARO
TECH mahindra FOUNDATION	Bethany Christian Trust

EMPLOYEE ENGAGEMENT

At Voltas, our commitment to giving back extends beyond traditional CSR initiatives to include employee volunteering as a vital component. While volunteering is widely recognised for its societal impact, our employees at Voltas have also experienced personal enrichment through their involvement. Engaging in volunteering activities has not only enhanced social awareness but also cultivated sensitivity and challenged biases among our volunteers.

Volunteering programs at Voltas:

At Voltas, the legacy of 'giving back' is practised not just through CSR programs, but also through volunteering activities. Volunteering at Voltas happens in alignment with the group wide initiatives such as:

Tata Volunteering Week (TVW) is celebrated twice a year (in March and September). Through TVW, Voltas curates activities across locations, either in our own CSR projects or other projects.

Pro-engage program offers skill based volunteering opportunities to employees for long-term volunteering activities curated by the Tata Group centrally.
Voltas employees volunteer to address issues identified by NGOs.

Employees Volunteered

1,400+

Volunteering Hours Clocked

4,200+

Beneficiaries impacted

18,000+

Skill Building Centre

SUSTAINABLE LIVELIHOOD

SDGs Impacted

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

Voltas believes that Skill Development and Employability Enhancement are the essential building blocks to attain empowerment of marginalised youth. Therefore, Voltas has taken it up as its Flagship Programme. The objective of the program is to promote sustainable livelihood and economic development through youth employment, education and training.

The gap between job seekers and employer demands in India underscores the need for targeted training programmes. This initiative not only benefits individuals by enhancing their skills and employability but also contributes to the broader goal of socio-economic empowerment and inclusive growth.

Students Trained in 2023-24

5,500+

Skill Development Centres Supported by Voltas

13

Knowledge Partnership Centres

11

In collaboration with corporate foundations, Voltas provides the marginalised sections of the society with trainings of two kinds: Technical and Non-Technical.

Technical Trainings

- Courses on Room Air Conditioning, Central Air Conditioning, Plumbing, and Electrical
- Affiliated with National Skill Development Corporation (NSDC)
- Hands-on training in well-equipped labs, on-the-job training in real-life settings, and soft skills, customer care, and safety modules

Non-Technical Trainings

- Business Correspondence, Business Facilitator, Retail, IT-enabled services, Tally and Accounting, Sewing and Tailoring, Paramedical, and Auxiliary Nurse Midwifery
- Focus on safety, soft skills, life skills, functional English speaking, workplace readiness, ethics, values, and customer care

Voltas has also established Centre of Excellence hubs for providing technical expertise and conducts regular 'Train the Trainers' sessions. Close collaboration with partners at all levels is emphasised for effective training programmes.

Since 2016, training programmes are being implemented through 13 Skill Development Centres across India. Along with these centres, Voltas supported 11 centres with knowledge partnerships wherein, the support was provided in terms of curriculum, assessment, inputs in the laboratory, capacity building of the trainers, linkages for on-the-job Training and placement, etc. Through this program, Voltas is creating a shared value which converges the aspirations of the community and the requirements of the industry to create a win-win situation for all. The program is being implemented in association with Tata Strive, GMR Varalakshmi Foundation, Grey Sim Learnings Foundation, CARE Foundation, Pratham and Agnel Institute of Technical Training and Entrepreneurship Development.

Recognition of Prior Learning Project' addresses the plight of untrained technicians in India, offering targeted skill enhancement and certification. Recognition of Prior Learning (RPL) program helps the existing workforce with skill upgradation and certification. This initiative is positively impacting work efficiency, productivity and income of the existing unskilled and semiskilled technicians.

Voltas had taken a target of skilling 45,000 students upto the year 2025 and has achieved this, before time.

Students Skilled

Target upto 2025

45,000

Students Skilled upto 2024

45,256

Sustainable Livelihoods

COMMUNITY DEVELOPMENT

SDGs Impacted

Voltas views community development as vital for enhancing lives. With a focus on education, health, and water access, the Company emphasises community participation for sustainable progress. By fostering collaboration and empowering individuals, Voltas strives to create lasting positive change that uplifts and enriches the communities.

Integrating healthcare programs into community development enhances overall well-being by ensuring access to essential services, promoting health education, and addressing social determinants like housing and nutrition. This approach fosters resilient communities through preventive care, mental health support, and improved public health infrastructure, leading to better health outcomes for all residents.

Healthcare initiatives

MEHERBAI TATA MEMORIAL HOSPITAL

Over the past few years, Voltas has partnered with KARO Trust to provide essential support to cancer patients in Mumbai. Additionally, the Company has contributed to the development of infrastructure for a shelter in Jamshedpur, in collaboration with Meherbai Tata Hospital, established by the Jamshedpur Cancer Society.

This shelter not only offers accommodation but also serves as a comforting space for patients and their families during their treatment period. We recognise the importance of this support and are committed to providing it with care and compassion.

Understanding that healthy individuals are the foundation of thriving communities, we conduct initiatives aimed at improving healthcare accessibility and quality. Through strategic partnerships and innovative solutions, we endeavour to uplift healthcare standards, ensuring every member of the community receives the care they deserve.

Educational initiatives, being focused at fostering economic growth, empowering individuals with skills and knowledge, enhancing opportunities, and driving sustainable, inclusive progress, is a major contributor to the development of communities. Recognising this transformative power of education in shaping lives, Voltas has dedicated its support to various educational initiatives.

In Mumbai, the Company aids a learning centre for neurodiverse children in partnership with Human Development Charitable Trust, covering fees, educational materials, and teaching aids for numerous children, thereby ensuring inclusive education opportunities. Additionally, Voltas contributes to the mid-day meal programme in Raigad District in association with Bethany Society, providing essential nutrition to tribal children and fostering their educational journey. Furthermore, Voltas realises the critical need for quality books in this time dominated by digitalisaion. To address this requirement, the Company supports public libraries across India with books published by the Marg Foundation.

The Company provided essential support to a vocational training center catering to marginalised women, operated by the Sir Ratan Tata Institute. By providing equipment to their sewing and bakery units, the Company significantly enhanced vocational opportunities for approximately 450 individuals employed through the centre.

Demonstrating their dedication to women's empowerment, Voltas also introduced specialised courses tailored for women, including tailoring, tally, nursing assistance, and BSFI. Through these initiatives, the Company successfully trained 577 women, facilitating their professional development and economic independence. Furthermore, in collaboration with the Family Courts of Bandra and Thane in Mumbai, the Company launched a special program aimed at providing skills training to women involved in divorce or domestic violence cases, underscoring their commitment to supporting women in challenging circumstances.

During the year, Voltas supported the Pravah Dance Festival in Mumbai, an initiative hosted by the National Centre for Performing Arts (NCPA), India's premier cultural institution devoted to preserving and promoting the Nation's rich cultural heritage in music, dance, theatre, films, and photography. By endorsing Pravah, the Company provided a crucial platform for choreographers and performers to showcase their artistic creations, facilitating cultural exchange and artistic enrichment within the community.

Performance at the Pravah Dance Festival

ISSUES OF NATIONAL IMPORTANCE

SDGs Impacted

- 1 NO POVERTY
- 3 GOOD HEALTH AND WELL-BEING
- 6 CLEAN WATER AND SANITATION
- 8 DECENT WORK AND ECONOMIC GROWTH

Voltas is committed to addressing national challenges through strategic interventions, focusing on sustainable social development. The Company works closely with NGOs to aid the Central and State governments in tackling issues of national importance.

We thereby contribute towards fostering socio-economic progress across the nation, aligning efforts with Government agendas and national priorities for a brighter, more sustainable future.

Skill training programmes

Skill training initiatives

CAPITAL TRADE-OFFS

Social and Relationship Capital

Capitals Impacted

Financial

Manufactured

Stakeholders Impacted

Employees

Customers

Government

Shareholders

Vendors

Strategic Goals

- Create long-term wealth
- Enhancing local production
- Social welfare growth

Practice session at Voltas' Skill Building Centre

From Compliance to Commitment:
GOVERNANCE

A solid and effective corporate governance framework plays a pivotal role in propelling our business endeavours forward. As part of the TATA Group, we remain steadfast in our commitment to the core values of pioneering, integrity, excellence, unity, and responsibility, which serve as guiding principles ensuring fairness and transparency in our business conduct.

GOVERNANCE FRAMEWORK

Our corporate governance structure is well-supported by clearly defined roles of the Board of Directors and various Board Committees. The Board, as the supreme governing body, upholds transparency and independence in decision-making processes.

Voltas boasts a robust governance framework, comprising a set of rules and practices aimed at facilitating seamless operations throughout the organisation. Emphasising transparency, confidentiality, impartiality, and fairness, these practices foster equilibrium and add value to stakeholders including management, shareholders, financiers, government, customers, suppliers, and the community.

ETHICS AND BEHAVIOUR

The TATA Code of Conduct (TCOC) acts as a comprehensive framework, outlining standards of ethics, values, and business principles, such as combating corrupt and anti-competitive practices. It emphasises maintaining high ethical standards across all business interactions. This policy extends to business partners, suppliers, and contractors.

Policies and Programme

- Human rights and fair labour practices violations can be reported under TCOC. In 2023-24, there were zero reports of involuntary, forced, or child labor.
- Sensitisation programmes promote an inclusive workplace, with a specific policy addressing gender respect and Prevention of Sexual Harassment (POSH).
- A robust grievance mechanism and Whistle Blower Policy ensure ethical conduct, with no complaints reported in 2023-24.
- At Voltas, Safety, Health and Environment are values that are prioritised through the 'SHE' policy to reduce work-related risks and foster sustainable growth. This is being done through elimination, substitution, engineering and administrative controls.

Chairman's Visit to Pantnagar Plant


Leadership Meeting

Board

With 11 members, the Board is pivotal in overseeing strategic direction, ensuring robust governance, and the smooth operation of business activities. The Board also deliberates on the Annual Operating Plan, and guides the Management on growth and new business prospects and addresses the challenges. With Directors who bring a wealth of diverse expertise in alignment with the Company's strategic goals, the Board meticulously oversees corporate governance and operations. Their collective experience spans across consumer durables, retail, marketing, projects, engineering solutions, finance, merger & acquisitions, processes and controls, corporate laws, accounting, and administration.

Board Committees

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

From Uncertainty to Understanding:
RISK MANAGEMENT

Voltas has embraced a consistent framework and standardised procedures to ensure a synchronised and comprehensive approach to handling risks and opportunities throughout the organisation. This framework lays the groundwork for fostering a culture of risk awareness, characterised by independent, proactive, and systematic risk management practices, with clearly defined roles, responsibilities, principles, standards, methodologies, templates, and training initiatives.

ERM FRAMEWORK

Voltas has devised and enacted a robust Enterprise Risk Management (ERM) Framework, benchmarked against leading international standards such as ISO 31000 and the Committee of Sponsoring Organisations of the Treadway Commission (COSO). This framework underscores Voltas' commitment to effectively identifying and managing existing and emerging risks while capitalising on underlying opportunities to safeguard business value and achieve strategic objectives. Voltas aims to establish and uphold a strong risk governance mechanism to facilitate informed decision-making, leveraging a fully integrated ERM Framework. The primary objective is to develop a resilient methodology for identifying, managing, and mitigating enterprise, business segment, and functional risks. The ERM framework delineates the roles and responsibilities of key stakeholders, along with standardised reporting templates for efficient reporting and monitoring of risk profiles across the organisation.


A Staff Working at a Plant

RISK GOVERNANCE

1 Board of Directors	2 Risk Management Committee	3 Business Segments & Functions	4 Internal Audit
The Board oversees Enterprise Risk Management (ERM) framework, and top Enterprise Level Risks that could impact the Company's operations.	This Committee establishes a risk-aware culture, offering guidance and feedback to manage key enterprise-level risks effectively.	The identification, assessment, monitoring, and review of risks at functional and business segment level, with top risks cascaded to management for feedback and mitigation measures.	Internal Audit provides independent assurance, communicating key audit findings and identified risks to management during audit assignments.

KEY BUSINESS RISKS

Voltas has identified several critical business risks, including supply chain disruptions, fluctuations in commodity prices, encashment of bank guarantee issued in Projects business, human resource challenges, cybersecurity threats, macroeconomic fluctuations, competitive pressures, environmental concerns, social and governance issues, and risks to brand reputation. The Company has implemented and put in place action plans and measures to mitigate these risks effectively.

Risk Management Process

Risk Identification — The Company conducts rigorous risk identification exercises, aligned with its strategic plans and evolving business landscape.

Risk Assessment — The Company uses standard risk assessment scales considering potential impact, likelihood of occurrence and risk velocity across businesses and functions. Further individual risks are categorised into Critical, High, Medium and Low based on their overall assessment score.

Risk Prioritisation — Based on the outcomes of Risk Assessment and risk rating scores, Risk Prioritisation in form of Risk Matrix is done considering the potential consequences for the Company if the risks were to materialise, the likelihood of those risk events occuring and the speed with which the risk may affect Voltas. Risk prioritisation enables optimised resource deployment and effective risk management.

Risk Response — The Company aligns its response strategies with its risk appetite, aiming to proactively minimise both the likelihood of occurrence and its potential impact on the organisation.

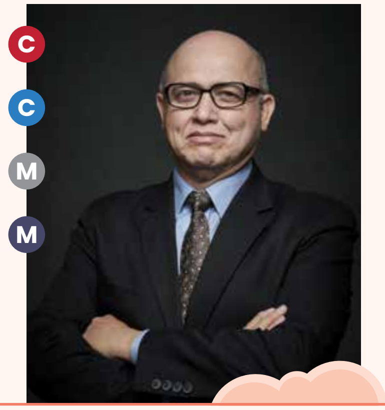
Risk Monitoring and Reporting — The Company diligently conducts periodic evaluations, updates, and reports on risks and corresponding response plans, thereby maintaining a comprehensive oversight mechanism to ensure the efficacy of its risk management framework.

From Vision to Action:

OUR BOARD OF DIRECTORS

Noel Tata
Non-Executive Chairman

Pradeep Bakshi
Managing Director & CEO



Vinayak Deshpande
Non-Independent, Non-Executive Director

Debendranath Sarangi
Independent Non-Executive Director

Bahram N. Vakil
Independent Non-Executive Director

Anjali Bansal
Independent Non-Executive Director

Arun Kumar Adhikari
Independent Non-Executive Director

Zubin Dubash
Independent Non-Executive Director

Saurabh Mahesh Agrawal
Non-Independent Non-Executive Director

Mukundan Menon
Executive Director & Head - RAC

Jayesh Tulsidas Merchant
Independent Director

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

Ⓒ **Chairman**
Ⓜ **Member**

Corporate INFORMATION

Chairman
Noel Tata

Managing Director & CEO
Pradeep Bakshi

Directors
Vinayak Deshpande
Debendranath Sarangi
Bahram N. Vakil
Anjali Bansal
Arun Kumar Adhikari
Zubin Dubash
Saurabh Mahesh Agrawal
Mukundan Menon
Jayesh Tulsidas Merchant

Voltas Leadership Team

Pradeep Bakshi
Managing Director & CEO

Mukundan Menon
Executive Director & Head RAC

Jitender Verma
Chief Financial Officer

Jogesh Jaitly
Head - Sales

Arvinder Singh Pental
Head - Commercial Refrigeration

Rakesh Tripathi
Head - Commercial Air Conditioning

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

Boishakhi Banerjee
Head – People & Culture

Gyan Pandey
Chief Digital Officer

Vijayalakshmi Suresh
Head – Internal Audit

Varun Malhotra
Head-Taxation, Legal & Company Secretary

Dinesh Singh
Head - Mergers & Acquisitions

Nikhil Chandarana
Head - Corporate Finance & PDC

Jayant Balan
CEO, Voltbek Home Appliances Private Limited

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

Sharad Thussu
Head - Mining & Construction Equipment - UMPESL

Pradip Roy
Head - Textile Machinery Division - UMPESL

AUDIT COMMITTEE

Chairman
Zubin Dubash

Members
Debendranath Sarangi
Arun Kumar Adhikari
Jayesh Tulsidas Merchant

NOMINATION AND REMUNERATION COMMITTEE

Chairman
Bahram N. Vakil

Members
Noel Tata
Anjali Bansal

SHAREHOLDERS RELATIONSHIP COMMITTEE

Chairman
Noel Tata

Members
Bahram N. Vakil
Pradeep Bakshi

RISK MANAGEMENT COMMITTEE

Chairman
Zubin Dubash

Members
Debendranath Sarangi
Arun Kumar Adhikari
Jayesh Tulsidas Merchant

SOLICITORS

Messers Mulla & Mulla & Craigie Blunt & Craigie Blunt & Caroe

AUDITORS

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

BANKERS IN INDIA

State Bank of India
Bank of India
Punjab National Bank
HDFC Bank
Citibank N.A.
Kotak Mahindra Bank
ICICI Bank
Axis Bank

OVERSEAS

Abu Dhabi Commercial Bank
Emirates NBD Bank PJSC
First Abu Dhabi Bank
HSBC Bank Middle East Limited
Citibank N A
BNP Paribas
Saudi Awwal Bank
Deutsche Bank
Al Masraf (Arab bank for Investment and Foreign Trade)
Bank Muscat
Sohar International Bank
National Bank of Oman
Arab Bank Plc
HSBC Bank Limited
Commercial Bank of Qatar
Dukhan Bank
Doha Bank

REGISTERED OFFICE

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Management DISCUSSION & ANALYSIS

GLOBAL ECONOMY

2023 saw a robust global economy with GDP growing at 2.8% and inflation down to around 4.2%. The IMF has forecasted growth of 3.2% in 2024 with inflation declining to 2.8% by the end of 2024. As inflation comes under control, rate cuts by the US Federal Reserve are expected.

OUTLOOK ON INDIA

The World Bank estimates India's economy to grow 7.5% in 2024, driven by resilient activity in the services and industrial sectors. High-frequency indicators are pointing towards strong economic activity — a trend that has been evidenced in record car sales, services sector growth, credit growth, equities reaching all-time highs, and a turnaround in real estate. Home sales and new launches have reached levels not seen since 2013. Evidence of this can be found in the growth of cement and steel sectors. These factors are expected to drive the sales of consumer durables and appliances further.

Workman in action at Pantnagar

INTERNATIONAL GROWTH MARKETS OF VOLTAS

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

1 Outlook on GCC

Economic growth in GCC countries showed fragmented performance in 2023, with the average rate of growth registering only 0.6% for the year, down from 6% in 2022. This softer headline growth rate in 2023 was largely driven by several GCC countries' oil GDP rates of growth slowing or receding into the negative territory, averaging a decline of 3.1%. This data contrasts with GCC countries' non-oil GDP growth rates, which have increased on average by 3.1%.

In 2024, the GDP growth in GCC countries is expected to strengthen, with growth forecasted to reach 2.9%. While oil GDP is expected to recover with GDP growth at about 2.2%, the non-oil sector is expected to grow at a stronger rate of 2.9% over the same period.

The rate of inflation in GCC countries fell from 3.7% in 2022 to 2.2% in 2023. In 2024, the headline rate of inflation across the 6 GCC countries is expected to increase marginally.

Although there are economic headwinds at both global and national levels, the latter mostly about oil-related activities, the activity in the non-oil and particularly in the real estate sector remains buoyant across GCC countries.

2 Outlook on UAE

In 2024, the United Arab Emirates (UAE) is expected to show strong growth in non-oil sectors with a projected increase of 4%, one of the fastest growth amongst its peers, leading to continued activity for MEP and infrastructure projects.

Marina Mall, Abu Dhabi

3 Outlook on Saudi Arabia

Oil prices are not expected to rise significantly this year and Saudi Arabia's economy could grow at a slower pace than previously predicted. A growth rate of only about 1.9% is expected in 2024.

However, non-energy sectors are expected to thrive because of strategic investments. There are growing prospects for MEP projects, Solar Energy, Facilities Management, and Water Treatment in the Middle East. Akin to the expectations, Saudi Arabia leads the table with several ongoing Giga Projects across the country.

NFPC Effluent Treatment Plant, Abu Dhabi

Artists Impression of the Etihad Tower

CONSUMER DURABLES INDUSTRY

The consumer durables industry in India has seen remarkable growth, positioning the country as a promising manufacturing hub on the global forefront. The substantial expansion in the industry has been brought forth by the production of a varied range of electronic home equipment such as air conditioners, refrigerators, washing machines, dishwashers, LED lights, personal care appliances and kitchen gadgets. Though, air conditioners (28%), refrigerators (28%) and LED (26%) products have secured the largest share within the industry.

Market Projections

The Indian consumer durables industry is poised for significant expansion, with the white goods market estimated to surpass USD 21 billion by 2025, projecting a robust CAGR of 11% per annum. Domestic manufacturing is a key contributor to this growth, contributing nearly USD 4.6 billion on an average to this industry.

In 2024, the consumer durables and electronics industry is expected to demonstrate a double-digit revenue surge. Brands are expecting growth from diverse markets, with a focus on premium, value-added, and feature-led products as key drivers for this anticipated expansion.

Key Trends in the Consumer Durables Industry

Premiumisation: Consumers are increasingly opting for high-end, feature-rich products over basic models. This is driven by rising disposable incomes and a desire for better quality and functionality.

Localisation: The industry is striving to increase local production of components and finished units, aiming for greater cost efficiency and potentially more affordable products for the Indian market.

Channel Shift: The industry is witnessing a shift from traditional channels to Modern Trade and E-commerce platforms for convenience, wider selection, and potentially better deals.

Technological Transformation: AI and IoT are being integrated into consumer durables, creating smart appliances, connected devices, and personalised experiences, offering greater convenience, efficiency, and control to the consumer.

Climate Change: Frequent and intense heat waves, with record-breaking temperatures, are becoming increasingly common. India's rising temperatures fuel demand for cooling solutions like ACs, Air Coolers, Air Purifiers and other cooling products.

Energy Efficiency: The focus on reducing energy consumption is leading to the development and adoption of more energy-efficient appliances and electronics.

Focus on Health and Wellness: Indians are increasingly seeking products that promote health and well-being, such as Air Purifiers, water filters, fitness trackers, and smart home devices.

Availability of options for financing: The easy availability of multiple financing options continues to boost demand and thereby contribute to the industry's growth.

Better availability and quality of power supply: This facilitates the growing demand for consumer durables and appliances.

Overall Growth Trends

Increasing Urbanisation: As the population shifts to cities, demand for modern consumer durables like Washing Machines, Refrigerators, Air Conditioners, and electronics is also increasing.

Growing Penetration: The industry is focusing on enhancing reach and penetration as it is witnessing growth in the hinterland.

Entertainment: Growing desire for immersive experiences has fuelled demand for home entertainment systems.

Diverse Consumer Needs: Consumers have varying needs and preferences, leading to a wider range of products with specialised features and functionalities catering to specific demographics and lifestyles.

Key Government Incentives and Schemes

Several Government initiatives have bolstered the growth trajectory of the consumer durables sector. These include Production-Linked Incentives (PLI) for components and White Goods that focus on air conditioners and LED products to promote domestic manufacturing and 'Make in India' efforts.

Challenges and Opportunities

Despite the promising prospects, the consumer durables industry faces competition from Chinese manufacturers. However, India's 'China plus One' strategy and its favourable demographics offer ample growth opportunities. The Government's support through schemes like PLI and the provision for 100% FDI for electronics hardware manufacturing aims to further propel the sector's expansion.

Team Voltas at Waghodia Factory

BUSINESS OVERVIEW

Voltas ('The Company'), a prominent member of the Tata Group, holds a leadership position in India's cooling products market, particularly as the country's leading Room Air Conditioner brand. Moreover, the Company also has a strong presence in Engineering Products and Electromechanical Projects and Services in India (through Universal MEP Projects & Engineering Services Limited) and in the Middle East Region.

Voltas has a joint venture named Voltbek Home Appliances Private Limited (Voltbek) with Arçelik, a major European household appliance manufacturer. Voltas has leveraged Arçelik's R&D prowess and combined it with the Company's robust distribution network. This collaboration has propelled Voltas Beko to become one of India's fastest-growing brands in India. Notably, it has sold over 5 million units of home appliances, such as refrigerators, washing machines, microwaves, and dishwashers.

Voltas has, through its wholly-owned subsidiary – UMPESL, excelled in engineering with its sustainable solutions for turnkey projects in diverse industries, including Mechanical, Electrical, and Plumbing (MEP) projects in Metros, Data Centres, Hospitals, Commercial Buildings, Rural Electrification projects, Solar EPC projects, Drinking Water projects, and Water Treatment EPC projects. In the international market, Voltas undertakes MEP projects directly and through its subsidiaries/joint venture companies, but has challenges with collections and delays in project completion.

UNITARY COOLING PRODUCTS

Room Air Conditioners (RAC)

Voltas experienced robust sales for air conditioners (ACs), with a notable increase in sales volume for inverter-category ACs. This achievement was facilitated by the Company's expanded range of products, featuring enhanced attributes and an entry into Key Regional Retailers and Modern Trade Partners. With a YTD market share of 18.7% (as of March 2024), the Company maintains its position as the leading player in the AC market. Moving ahead, Voltas aims to reinforce its market leadership through the expansion of Exclusive Brand Outlets (EBOs) and other channels.

In addition to selling over 2 million AC units in 2023-24, which was the highest number of ACs ever sold by any brand in a single year within India, Voltas also sold 1 million AC units in an incredibly short time frame of just 110 days from 1 January, 2024 till 20 April, 2024.

Challenges and Opportunities

The competition in the Indian RAC market has intensified with presence of both homegrown and leading foreign players. Moreover, the competitive intensity is going to increase further in the near future. The industry is seasonal in nature and any erratic weather changes in the summer season may adversely impact the sales. The recent implementation of QCO (Quality Control Orders) norms affects the imports of components which pose challenges for the industry.

The Indian RAC market is expected to grow at a healthy CAGR of 12% to reach a figure of ₹ 50,000 crores by 2028-29. The Company is poised to lead this growth due to its superior product range, pan India extensive channel network and excellent service delivery to its customers. Further, several other factors such as increasingly hot summers, rising disposable incomes, the quest for a better lifestyle with easy access to consumer finance are expected to drive growth for this segment.

SmartAir AC Range

Air Coolers

The Air Cooler segment has emerged as an extension of Voltas' product line, providing an impetus to the Company's position in the cooling products industry. During the year, the Company launched high-capacity tall coolers in 85 Lts. and 110 Lts. addressing needs for bigger homes and outdoors. Its user-friendly features like powerful air throw with low noise, and detachable and easy-to-clean Honey-Comb pads have received good response from the customers and enabled Voltas to consolidate its position to be one of the top 3 players in the Indian market within 5 years of the launch of its Air Coolers.

With higher disposable incomes and aspiring consumers, Air Coolers is a lower cost alternative to Air Conditioners, and Voltas with its reputed Brand, reach and superior products has positioned itself competitively to tap into this high-growth market segment. The Company's investments in the Air Cooler business, coupled with incentive schemes aimed at boosting primary sales and expanding channel footprints, have resulted in an impressive 40% growth for this business during the year under review.

Further, as an extension, Voltas has launched a smart, safe, and sturdy range of Water Heaters with Quartzline Technology in the capacity range of 3 Lts. to 25 Lts. pan India. These heaters with Advance Micro Technology offer better corrosion resistance capability compared to competitors and have received a good response from the market.

Challenges and Opportunities

The Indian Air cooler segment is an intensively competitive market due to the presence of local unorganised players that have a significant market share. In addition, Domestic OEM manufacturers are also directly supplying to markets under their own brand, thereby creating additional challenges to the market share of the organised players.

India's Air Cooler market is projected to grow at a CAGR of 7.4% from 2022 to 2027, as forecasted by the IMARC Group. This growth is likely to be propelled by higher disposable incomes and an increasing share of organised distribution channels. Air Coolers offer benefits like improved air quality and energy efficiency, making them ideal cooling solutions in dry environments. Additionally, Air Coolers remain a vital household appliance in regions with limited power supply, which further solidifies their relevance. With the impending energy efficiency norms for Air Cooler to be implemented by BEE (Bureau of Energy Efficiency), it is expected that the market will shift rapidly from unorganised to organised players in the near future. The added extension of water heaters provides a year-round opportunity for sales even during winter months, thereby providing better ROI for channel partners as well.

Wide Range of Air Cooler Products

Commercial Refrigeration (CR) Products

To maintain market leadership in the Commercial Refrigeration business, Voltas has introduced new energy efficient best-in-class star-rated (3-star to 5-star) freezers/convertible models and a new 5-star rated glass top range with green refrigerant (Hydrocarbon). With the increased market demand and shift in consumer preferences for larger capacity Visi coolers, Voltas has launched large single and double-door models. With a complete water cooler range (20 Lts. to 300 Lts.), and specialised options, Voltas continues to dominate this category. The introduction of premium-coloured options (black & grey) in the water dispenser category, helped Voltas to maintain market leadership. Voltas continued to make good inroads in the modular cold-room category by offering smart controller-based solutions across hospitality, pharma, agri & food processing industries, supported with pan India after-sales support. Many of the Tata group companies have shifted to Voltas' cold room solutions for their operations. A technical collaboration with Vestfrost, Denmark has helped Voltas to localise Ice-lined refrigerators (ILR) with best-in-class holdover time to support India's vaccine storage requirements. Voltas has also introduced pharmacy /laboratory refrigerators with specialised shelving solutions and medical freezers for -25°C and -86°C applications.

With a strategic focus on maintaining market leadership, Voltas has set up a new manufacturing facility for CR Products at Waghodia in Vadodara, Gujarat. With this new facility, Voltas shall have the largest manufacturing capacity in the horizontal product category in India, supporting the increased demand.

Challenges and Opportunities

With the sustained growth experienced by this category over the last few years, the CR industry has attracted a lot of competition. Under the 'Make in India' initiative, many brands have set up new facilities and expanded local manufacturing. With this large local manufacturing base in key categories, competition has become intensive, leading to market share and profitability challenges. However, Voltas' strong brand image, market leadership, and customer-centric approach have enabled the Company to withstand the competition and maintain market share over the years.

According to Mordor Intelligence, the Indian Commercial Refrigeration market will continue to grow 10% + per annum till 2028-29, with many of the product categories likely to register high double-digit growth. Voltas aims to leverage its established network and expanded manufacturing capacities to foster growth, particularly in light of the regulations focused on environmentally sustainable refrigerants.

Commercial Refrigeration Products Range

Commercial Air Conditioning (CAC)

As a significant player in the Commercial Air Conditioning business, Voltas caters to diverse air conditioning needs, spanning human comfort to industrial applications. Voltas' CAC business encompasses various cooling systems such as VRF systems, Chillers, Ducted and Packaged Units, and more, serving larger domestic and diverse commercial needs like offices, shops, hospitals, airports, metro railway stations, schools, and leisure centres.

To address the sustainable and specific needs of customers, CAC has launched IoT-enabled, new Inverter Scroll Chillers with cooling capacities ranging between 12TR to 72TR with eco-friendly refrigerants. The product is BMS compatible, silent in operation and convenient for the user, as it can be operated through a mobile app. Through this new line of Inverter Scroll Chillers, Voltas is educating customers to use energy-efficient solutions for their commercial premises.

CAC also launched upgraded 1.5-ton and 2-ton fixed-speed 3-star Cassette ACs. The Company extended its product portfolio in the Ducted and Packaged AC segment including the introduction of water-cooled series with eco-friendly R410a refrigerant.

To increase customer engagement and operational efficiency, Voltas has emerged as the largest service provider in the Indian CAC market and is strategically leveraging digitalisation to educate customers about its products and services. At the same time, it is striving to deliver enhanced value and reduced carbon emissions. This digital transformation includes improved channel partner engagement and the implementation of digital tools for a more robust network and sustainable operations.

Challenges and Opportunities

With the growth of the Indian CAC market, leading foreign players have started focusing in this sector, thereby increasing the competitive intensity in the industry. The recent implementation of QCO norms will also pose a challenge for the industry to source components from the Chinese suppliers.

The demand for commercial air conditioning is increasing across industries and commercial establishments, and is driven by a focus on comfort and sustainability. Voltas aims to set new standards of efficiency with the launch of new and sustainable products, while expanding its market presence across the country.

CAC Factory in Waghodia Plant

Electro-Mechanical Projects and Services (International Projects)

With a rich history spanning over four decades, Voltas has built a formidable reputation in executing complex, large-scale projects in overseas markets. Moreover, Voltas has garnered accolades for its engineering prowess, safety practices, and superior execution skills, as a leading Mechanical, Electrical, and Plumbing (MEP) contractor in the GCC countries, especially in UAE and the Kingdom of Saudi Arabia. Notably, the Company has once again been recognised as one of the top MEP contractors in the Middle East. Specialising in MEP and electro-mechanical works, including HVAC, electrical systems, plumbing, firefighting, and more, Voltas has expanded its offerings to include pre-fabrication solutions through its Modular Solutions Factory in Jebel Ali, Dubai.

There have been challenges in collections and rising costs. However, the Company has adopted a very cautious and selective approach to bidding for new projects.

Challenges and Opportunities

In the GCC region, Voltas continues to face risks from solvency issues of Main Contractors, which could disrupt project execution and expose the Company to credit risks. Challenges related to the availability of skilled labour and disruptions in the global supply chain may impact productivity and profitability. Additionally, Government policies targeted towards promoting local manufacturing could adversely affect business operations.

The GCC region is expected to see improved growth, presenting opportunities in infrastructure projects like roads, and water and power distribution. Voltas is well-positioned to leverage these opportunities, having secured prestigious projects like the Qiddiya Water Theme Park in the Kingdom of Saudi Arabia during the year under review. The Company's focus on MEP, district cooling plants, and water treatment solutions aligns with the region's infrastructure needs.

Our Project at Bahrain City Centre Mall

Voltbek Home Appliances Private Limited (Voltbek)

The Home Appliances industry in India is witnessing rapid growth, fuelled by a surge in demand for both large and small appliances. Voltbek, leveraging Arçelik's technical expertise and Voltas' strong brand presence, is expanding its footprint in Indian households by manufacturing 'Made in India' products in Sanand and focusing on enhancing its distribution network, particularly in South and West India.

Voltbek's commitment to offering innovative and energy-efficient products aligns with evolving consumer preferences. During the year under review, Voltas Beko has achieved significant milestones, becoming the Fastest Growing Indian Consumer Durables brand in just five years, selling over 5 million appliances, despite challenges including the pandemic. Additionally, Voltas Beko has solidified its position among the top three brands in Semi-Automatic Washing Machines for 2023-24. Voltbek has also seen growth in the market share of Refrigerators, Washing Machines, and Semi-Automatic Table-Top Dishwashers. E-commerce sales contributed 12% to the overall sales, supported by a strong Distribution Network ensuring nationwide availability.

With a production capacity at 85%, Voltbek has scaled up its business by approximately 50% in revenue and quantity compared to last year, largely due to new product development and expansion in selling points. To penetrate further into existing markets, Voltbek has implemented various strategies including channel-specific approaches, establishing a robust presence in Modern Trade and emphasising retail expansion and customer outreach in the Southern market. New product launches, including larger capacity refrigerators with enhanced features, aim to attract more consumers.

Opportunities and Outlook

Voltbek's consumer spending and input costs, and in turn, its margins may be affected due to monetary policy measures and supply chain disruptions. The availability of reliable power supply to households is crucial for the continued demand growth of the electrical goods industry, and any disruptions in this area could affect demand. Intense competition, economic uncertainties, and added complexities due to rapid technological changes and regulatory requirements may pose other possible threats to the home appliances business.

India's growing home appliances market supported by Government initiatives like the Production-Linked Incentive (PLI) scheme presents growth opportunities for Voltbek driven by changing lifestyles and technological advancements. With a focus on local manufacturing, distribution expansion, and upcoming product launches, Voltbek is poised for continued success in meeting evolving consumer demands and preferences. The Company's emphasis on energy efficiency aligns with consumer preferences and policy objectives, positioning it for continued growth.

Voltas Beko
Product Offerings

UNIVERSAL MEP PROJECTS & ENGINEERING SERVICES LIMITED (UMPESL) – 100% WHOLLY OWNED SUBSIDIARY OF VOLTAS LIMITED

Infrastructure Solutions

UMPESL contributes to India's infrastructure development through end-to-end project solutions in the MEP space for infrastructure solutions and construction segment. This includes MEP projects for the metro, airports, hospitals, data centres, and commercial buildings. The Company also participates in electrical and solar projects aimed at reducing losses in power distribution and generating green energy. UMPESL also undertakes water projects under the Jal Jeevan Mission, Rural Water Supply and Sanitisation (RWSS) drinking water supply projects, and water treatment plants for industrial and domestic segments.

MEP

UMPESL has exhibited robust growth and strategic development in the MEP business and has prioritised projects aligned with its key business terms, ensuring sustainable profit margins and positive cash flows. Key achievements in the business included an order inflow of ₹ 828 crores during the year under review. Significantly, there has also been a substantial increase in the average contract size and a pivotal shift from general contractors to direct clients. This transition has led to securing orders directly from end-users with equitable contract conditions and sustainable gross margins. These strategic manoeuvres underscore UMPESL's commitment to sustainable growth and operational excellence in the MEP sector.

Water

The Water business predominantly caters to the municipal and Government clients, constituting 95% of its customer base. UMPESL offers EPC contracting and operation and maintenance services for water treatment projects, including the supply of water treatment equipment. During the year, the Water business secured orders amounting to ₹ 215 crores and operated with a stringent focus on efficient working capital management, underscoring its commitment to efficient service delivery in this vital sector.

Solar

UMPESL's Solar business has successfully commissioned some major projects in Rajasthan and Karnataka. These projects underscore the Company's expertise in large-scale solar installations. With new orders totalling 189 MWp and entry into the Rooftop Solar segment through the PM-Surya Ghar scheme, UMPESL is poised for substantial growth in India's burgeoning solar industry.

SBSR Solar Project

Electrical

The Electrical business vertical has secured orders worth ₹ 930 crores under the Revamped Distribution Sector Scheme (RDSS) in West Bengal and Jharkhand. Additionally, the Company has ventured into the substation segment, commissioning 15 substations in Madhya Pradesh, including the milestone of inaugurating the first Gas Insulated Substation (GIS) in Kolkata.

Opportunities and Outlook

UMPESL faces increased competition from both new entrants and existing competitors. The resource availability, securing timely 'Right of Way' approvals and volatile commodity prices present significant risks, which impact project timelines and profitability for the Infra Solutions business vertical. Moreover, delays or failures in collecting payments from customers or EPC contractors could hinder the Company's ability to meet its financial goals. The business team proactively engages with all the stakeholders to address these risks efficiently, to sustain growth in a competitive market environment.

UMPESL recognises significant opportunities in MEP infrastructure projects i.e. Metro rails, commercial buildings, data centres, water & sanitation facilities, and solar and electrical infrastructure projects. Driven by initiatives like Jal Jeevan Mission and AMRUT, particularly in projects involving the State Water and Sanitation Mission, RWSS, Sewage Treatment Plants, desalination, and Water Treatment Plants, UMPESL anticipates substantial opportunities in the water and sanitation sector. The Government's target of achieving 280 GW of solar capacity by 2030, coupled with initiatives like the One Crore Rooftop Solar Project, presents significant opportunities for the Company. UMPESL is poised to leverage the upcoming opportunities in the Electrical business under the Revamped Distribution Sector Scheme (RDSS). Leveraging the Government support for infrastructure and commitments from the private sector, UMPESL anticipates sustainable growth over the next 3-5 years.

Water Treatment Plant

Textile Machinery Division (TMD)

The textile industry experienced volatility characterised by fluctuations in cotton and yarn prices and remained sluggish due to highly subdued export demand for yarn. As a result, Capex within the industry decreased across the sector which led to reduced utilisation levels of spinners. The apparel industry was similarly impacted, experiencing reduced demand, which led garment manufacturers to operate at 60% of their capacity. Despite the aforementioned factors, the business performance of TMD reached all-time high levels due to its healthy order book and through continued focus on the "After-sales" business.

TMD's sustained efforts contributed to maximising revenue in each product line, as well as fostering growth in market share. The year was exceptionally successful for TMD in terms of EBIT performance. The market share for Spinning Machinery has achieved a level of 65%.

LMW Speed Frame LF4280SX

Challenges and Opportunities

The textile machinery industry encounters challenges stemming from its cyclical nature, lack of innovation, and declining spending in this sector globally. However, TMD aims to mitigate these challenges by focusing on technological solutions and enhancing its after-sales service.

The growth potential of the textile industry continues to be positive, owing to various factors such as the availability of raw materials, skilled manpower, increasing per capita income, increasing consumption of textiles, etc. Moreover, the Government is actively providing support through various interventions such as Production Linked Incentive (PLI), and PM MITRA Integrated Textile Parks, among others. There have been several State Government policies, particularly in Madhya Pradesh, Rajasthan, Jammu & Kashmir, Uttar Pradesh, and Maharashtra, which are aimed at stimulating investment in the textile sector.

TMD is fully prepared to cater to the diverse needs of the textile industry, positioning itself as a comprehensive 'one-stop' solution provider with a wide-ranging portfolio of products and solutions. TMD places significant emphasis on the 'After Sales' market, supported by a network of sales and service engineers, strategically located near textile clusters nationwide. TMD is currently on a growth trajectory and is poised to sustain this upward momentum in the coming years.

LMW Ring Frame LR9

Mining and Construction Equipment (M&CE)

The Mining and Construction Equipment (M&CE) business of UMPESL, operates as an engineering solutions provider to the mining and construction sector in India and Africa. The global mining sector benefits from UMPESL's ability to maintain earthmoving equipment at competitive costs, adding significant value. Given the pivotal role of heavy mining equipment in the global opencast mining sector, UMPESL ensures high availability and reliability, ultimately reducing the overall output cost per tonne.

Powerscreen Premiertrak 400

Africa Business

M&CE has achieved its targeted numbers despite facing pressure for cost reductions. The primary focus in Mozambique is to extend the MARC contract for Letourneau loaders and the CAT 6090 contract, for a further period. M&CE is also exploring business opportunities in Zambia for expanding the mining services.

India Business

M&CE facilitates equipment support across India through a widespread network of sales and service offices and warehouses, further complemented by conveniently located heavy engineering shops at job sites.

The Government of India has sustained its infrastructure drive, notably allocating ₹ 2.7 lakh crores for Roads and Highways in the Union budget of 2023-24, as announced by the Ministry of Road Transport and Highways. The recent permission for commercial mining of coal and the relaxation of FDI norms in the mining sector by the Government are positive developments. These initiatives are expected to boost business for M&CE in the coming years.

M&CE has entered into long-term contracts for the supply of parts including maintenance contracts. M&CE has also secured significant orders for Powerscreen equipment. Looking forward to 2024-25, M&CE's top priority will be to further expand its Powerscreen market share beyond 60% and explore new applications in sectors such as Coal, Bauxite and MSW.

Challenges and Opportunities

Export duty on iron ore fines and challenges in bringing modern technology to the construction equipment industry are threats to M&CE business. However, a customer-centric approach and skilled workforce equip the business to overcome these hurdles and uphold its leadership in the sector.

India's infrastructure projects and the revival of the mining sector present growth opportunities for the business. The Company aims to expand its service agreements in Mozambique and increase customer reach in India through strategic partnerships.

Powerscreen Horizon H6203

FINANCIAL OVERVIEW: CONSOLIDATED

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

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Segment-A (Unitary Cooling Products)	8,160	6,475	1,685	26
Segment-B (Engineering Projects)	3,683	2,402	1,281	53
Segment-C (Engineering Products)	588	522	66	13
Total	**12,431**	**9,399**	**3,032**	**32**

Unitary Cooling Products business reported sales of 2 million Air Conditioners during the year 2023-24, i.e. a volume growth of over 35%.

Healthy opening order backlog and efficient execution of the orders resulted in revenue growth for the Project business, as well.

(B) EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Employee Benefits Expense	779	667	112	17

Employee benefits expenses comprise salary, wages, and commission to the Directors and Company's contribution to Provident Fund and other funds, gratuity, and staff welfare expenses. The employee benefits expense was higher by 17% on account of the increase in manpower, especially for Product business and the annual increments.

(C) FINANCE COST

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Interest	56	30	26	87

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

(D) PROFITABILITY

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Profit before Exceptional Items and Tax	486	551	(65)	(12)
Exceptional Items	-	(244)	244	100
Profit before Tax	486	307	179	58
Profit after Tax	248	136	112	82

Despite competition and aggressive pricing adopted by competitors, the Company managed to maintain RAC margins. Further, due to delays in certifications and release of payments in Projects businesses, the Company has in line with its prudent policy, made provisions on the receivables, thereby impacting the profitability.

During the previous year, due to the unilateral encashment of bank guarantees by the Main Contractors, including the termination of a contract as a sequel to the termination of the Main Contract by the Client, the Company had made a provision of ₹ 244 crores in respect of receivables and bank guarantees encashed for two overseas contracts of the Project business. The same has been reflected under Exceptional items. The Company has initiated legal proceedings against the Main Contractors for recovery of the proceeds of bank guarantees encashed and other amounts due from these Main Contractors.

FINANCIAL POSITION: CONSOLIDATED

(A) BORROWINGS (NON-CURRENT and CURRENT)

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Borrowings	713	616	97	16
Lease Liabilities	30	35	(5)	(14)
Total	**743**	**651**	**92**	**14**

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

(B) INVESTMENTS

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Non-Current Investments	3,007	2,801	206	7
Current Investments	501	307	194	63
Total	**3,508**	**3,108**	**400**	**13**

Investments include debt mutual funds, investment in bonds, preference shares and strategic equity instruments in Tata Group companies and joint ventures and associates. The increase in value of investments is on account of higher investments in mutual funds and also the reinstatement of investments at fair market value as of the year-end.

(C) INVENTORIES

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Raw Materials, Components, Stores and Spares	924	772	152	20
Work-in-Progress (Net)	14	9	5	56
Finished Goods	682	492	190	39
Stock-in-Trade of Goods (for Trading)	516	320	196	61
Total	**2,136**	**1,593**	**543**	**34**

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

(D) TRADE RECEIVABLES

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Trade Receivables	2,533	2,192	341	16

Trade Receivables have increased due to delays in receipt of due receivables in the Projects businesses.

(E) OTHER ASSETS

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Other Current Financial Assets	643	353	290	82
Other Non-Current Financial Assets	237	272	(35)	(13)
Contract Assets	744	978	(234)	(24)
Other Current Assets	315	316	(1)	-
Other Non-Current Assets	96	86	10	12

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

(F) LIABILITIES and PROVISIONS

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Current Liabilities	5,756	4,620	1,136	25
Non-Current Liabilities	425	166	259	156

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

FINANCIAL PERFORMANCE: STANDALONE

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

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Segment-A (Unitary Cooling Products)	8,160	6,475	1,685	26
Segment-B (Engineering Projects)	423	914	(491)	(54)
Segment-C (Engineering Products)	-	182	(182)	(100)
Total	**8,583**	**7,571**	**1,012**	**13**

Revenue of Segment A for 2023-24 was higher by 26% at ₹ 8,160 crores as compared to ₹ 6,475 crores last year. In view of the transfer of domestic B2B businesses relating to Projects business comprising Mechanical, Electrical and Plumbing (MEP)/ Heating, Ventilation and Air Conditioning (HVAC) and Water projects; Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) by Voltas to its wholly owned subsidiary, Universal MEP Projects & Engineering Services Limited (UMPESL) effective 1 August, 2022, total revenue of the Company (standalone) includes revenue of transferred businesses for part of the year 2022-23 and therefore, the revenue of current year is not comparable.

(B) OTHER INCOME

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Other Income	300	175	125	71

Other income comprises rental income, dividends from investments, interest income and profit from the sale of investments.

(C) EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Employee Benefits Expense	458	437	21	5

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

(D) FINANCE COSTS

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Interest	21	12	9	75

Finance costs are interest paid on borrowings from banks for the execution of overseas projects.

(E) DEPRECIATION and AMORTISATION EXPENSES

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Depreciation and Amortisation Expenses	43	36	7	19

The depreciation charge for 2023-24 has increased due to the capitalisation of assets at the Manufacturing Plants.

(F) OTHER EXPENSES

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Other Expenses	815	699	116	17

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

(G) PROFITABILITY

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Profit before Exceptional Items and Tax	758	553	205	37
Exceptional Items (Net)	-	975	(975)	(100)
Profit before Tax	758	1,528	(770)	(50)

Profit before exceptional items was higher in line with revenue growth in the Unitary Cooling Products business. Exceptional Items (net) in 2022-23 comprise gains on transfer of businesses to UMPESL; reversal of provision earlier made for diminution in value of investments in UMPESL and provisions made on account of termination of contract and encashment of bank guarantees.

FINANCIAL POSITION: STANDALONE

(A) BORROWINGS (NON-CURRENT and CURRENT)

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Borrowings	405	285	120	42
Lease Liabilities	26	30	(4)	(13)
Total	**431**	**315**	**116**	**37**

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

(B) INVESTMENTS

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Non-Current Investments	5,049	4,655	394	8
Current Investments	321	307	14	5
Total	**5,370**	**4,962**	**408**	**8**

Non-current investments comprise investments in subsidiaries, joint ventures, associates and investment in Mutual Funds, Bonds and Preference Shares. Current investment comprise investment in Mutual Funds and Bonds/Debentures. The increase in non-current investments was primarily on account of additional capital infusion in Voltbek Home Appliances Private Limited and also on account of higher investments in Mutual Funds. Further, the investments are re-stated at fair market value as of the year-end.

(C) INVENTORIES

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Raw Materials, Components, Stores and Spares	918	762	156	20
Work-in-Progress (Net)	5	8	(3)	(38)
Finished Goods	682	491	191	39
Stock-in-Trade of Goods (for Trading)	473	286	187	65
Total	**2,078**	**1,547**	**531**	**34**

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

(D) TRADE RECEIVABLES

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Trade Receivables	1,716	1,289	427	33

Trade Receivables have increased due to delays in receipt of due receivables in the Projects businesses.

(E) OTHER ASSETS

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Other Current Financial Assets	586	381	205	54
Other Non-Current Financial Assets	227	261	(34)	(13)
Contract Assets	205	373	(168)	(45)
Other Current Assets	171	222	(51)	(23)
Other Non-Current Assets	79	71	8	11

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

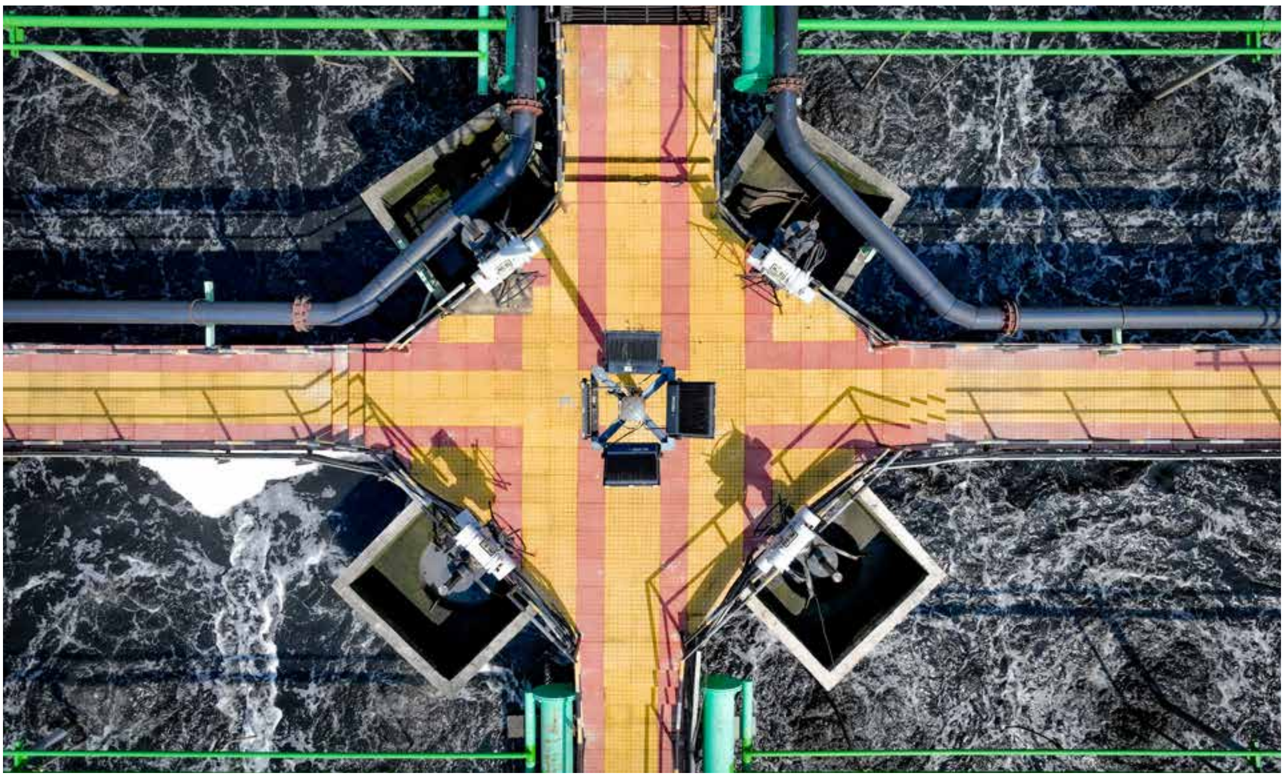
(F) LIABILITIES AND PROVISIONS

(₹ In Crores)

	2023-24	2022-23	Change	Change (%)
Current Liabilities	3,873	3,130	743	24
Non-Current Liabilities	398	139	259	186

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

BUIDCO, Patna



RISK AND CONCERNS

The VUCA concept has long been used to describe the volatility that has become the norm in the business world. With the current evolving business landscape becoming more dynamic, risk has become an integral part of the business.

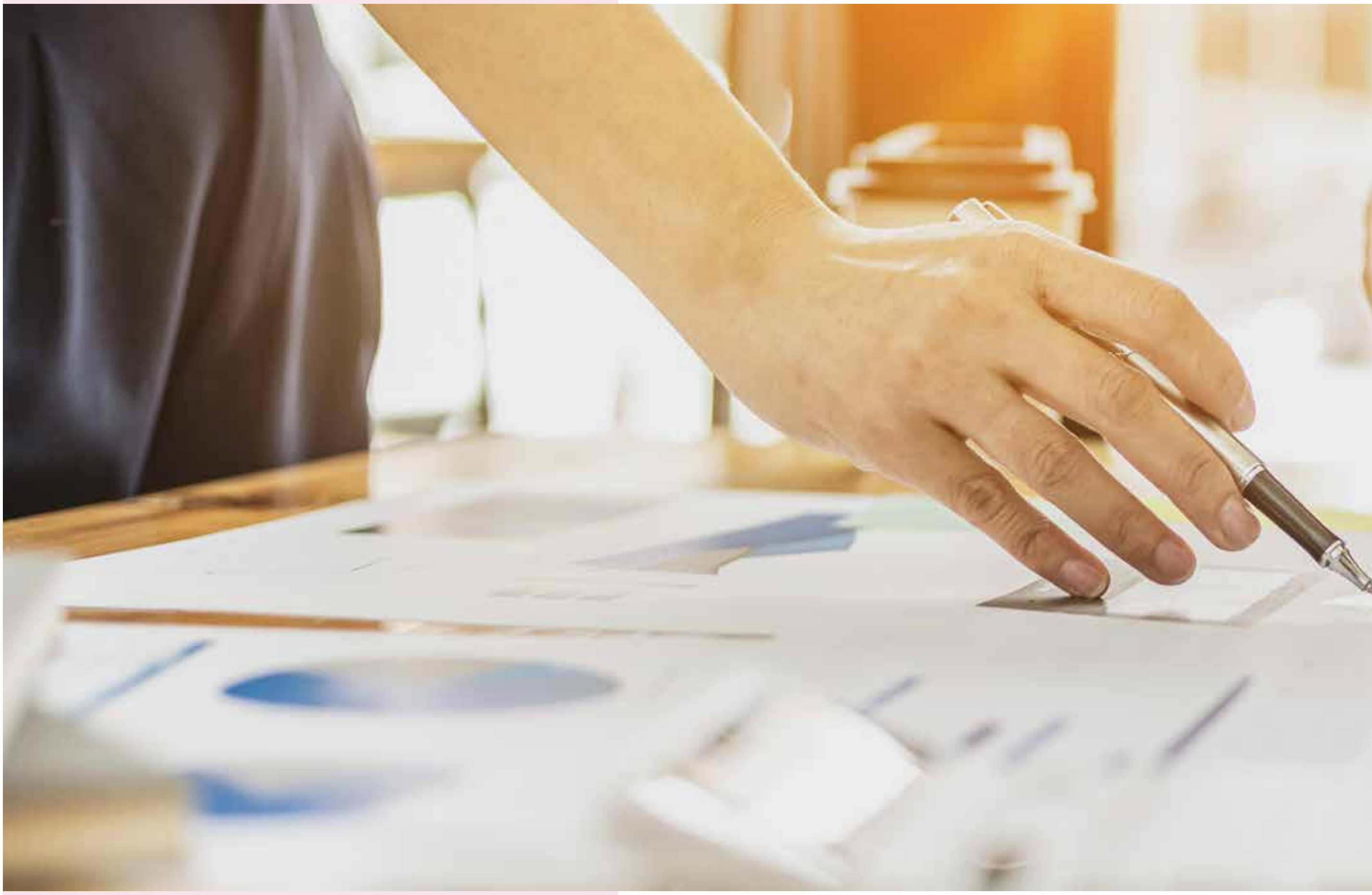
Voltas has implemented a robust Enterprise Risk Management (ERM) Framework, benchmarking with leading international risk management standards such as ISO 31000 and the Committee of Sponsoring Organisation of the Treadway Commission ('COSO').

The ERM Standard sets out the objectives and elements of the Risk Management process within the organisation and helps to promote a company-wide Risk-aware corporate culture.

RISK MONITORING AND REPORTING

Voltas conducts a rigorous risk identification exercise in linkage with the strategic business plans and emerging risks.

Once identified, the risks are evaluated to ascertain their risk exposure levels i.e., potential impact, likelihood of occurrence and risk velocity using the standard risk assessment scale. Risks are further classified into Critical, High, Medium, and Low based on their overall assessment score. All identified Risks are assessed periodically, by respective Risk Owners and Mitigation Plan Owners to update the Impact and Likelihood of the identified Risks.



Based on the outcomes of Risk Assessment and risk rating scores, Risk Prioritisation in the form of a Risk Matrix is done considering the potential consequences for the Company. Risk Prioritisation enables optimised deployment of the Company's resources and response mechanism for effectively managing the risks that matter.

Risks and defined response action plans are regularly assessed, updated, and reported at appropriate levels within the organisation to maintain ongoing oversight.

In addition to establishing an effective ERM framework, Voltas has been actively exploring technology tools for enhanced implementation of risk management processes.

Some of the key business risks are in relation to: Supply Chain, Commodity Prices, BG encashments, Cybersecurity, Macroeconomic factors, Competition, Environmental, Social and Governance and Brand Reputation. Voltas has put in place adequate measures to mitigate these risks.

Voltas is committed to proactively managing existing and emerging Risks impacting its strategic business objectives and performance.

HUMAN RESOURCES

Voltas has implemented strategic initiatives, including hiring industry experts, investing in capabilities, digitalisation, and employee engagement, to build a future-ready organisation.

Voltas' long-term and short-term strategic plans drive talent planning and management decisions, influencing choices between talent acquisition and development for leadership and critical roles. Key talent is strategically aligned with important roles, guiding internal talent movement and development plans, which undergo annual reviews and adjustments as necessary. Voltas identifies organisational training needs and conducts various programmes encompassing technical, functional, leadership development, and culture-building initiatives. The Company engages in nationwide campus recruitment to bring fresh talent on board and upholds an Equal Opportunity Policy to promote diversity and inclusivity. Moreover, the Company collaborates with an inclusive platform like Atypical Advantage to integrate individuals with disabilities into the workforce.

Voltas' learning and development programmes are closely aligned with its long-term and short-term strategic plans, catering to both individual and organisational development requirements. The Company offers a diverse range of initiatives, including role-specific leadership development, and technical, functional, and culture-building programmes. Leveraging digital platforms like Disprz, Voltas extends learning opportunities to over 20,000 contractual and flexible employees.

Voltas believes that an engaged workforce provides a competitive edge to an organisation. The Company runs digital initiatives in the areas of emotional, financial, and physical well-being, and maintains comprehensive Reward and Recognition (R&R) schemes and a robust Employee Engagement calendar across all its branches. The Company continues to maintain a harmonious and engaging relationship with the Voltas Employees Union/ Federation.

Committed to providing a safe, harassment-free workplace, Voltas conducts programmes and training sessions on gender equality, workplace sensitivity, and grievance redressal mechanisms across all its locations. Utilising in-person meetings and e-learning modules and resources like the Manual on Sexual Harassment of Women at Workplace released by the Ministry of Women and Child Development, Government of India; POSH Classroom training; and e-learning portals for employees, the Company strives to maintain a harassment-free environment for all its employees.

As of 31 March, 2024, Voltas had a standalone workforce of 5,191 employees, with 3,485 being contract staff. On a consolidated basis, the total workforce during the year stood at 10,669 employees, with 7,553 being contract staff.

Our Team at Waghodia plant

INTERNAL CONTROL SYSTEMS

The Company has established an internal financial control framework commensurate with the size and complexity of its business operations and in line with the IFC framework prescribed under Section 134(5) of the Companies Act, 2013. The Internal Financial Controls (IFC) system operates at the entity and process levels and is aligned with the requirements of the Companies Act, 2013 and the globally accepted framework issued by COSO. The Company's internal controls framework ensures integrity in conducting its business, safeguarding its assets, timely preparation of reliable financial information, accuracy, and completeness in maintaining accounting records and prevention and detection of frauds and errors monitored through a set of detailed policies and procedures.

The Company has an independent internal audit function headed by the Chief Internal Auditor supported by co-sourced audit teams from leading Chartered Accountant firms. The Chief Internal Auditor reports to the Board Audit Committee. Internal audit (IA) carries out a focused and risk-based annual internal audit plan approved by the Board Audit Committee. The scope and coverage of audits include review and reporting on key process risks, adherence to operating guidelines and statutory compliances. IA also provides recommendations for control improvements and enhancement in the efficiency of operations. The Audit Committee regularly reviews and oversees the adequacy of the internal control environment through periodic reviews of key audit findings and the adequacy and reliability of financial reporting.

The operating effectiveness of Internal Financial Controls is carried out by the Internal Audit team and the Internal Controls over Financial Reporting (ICoFR) by the Statutory Auditors, and no reportable material weaknesses, either in their design or operations, were observed. The evaluation included documentation review, enquiries, testing, and other procedures considered to be appropriate in the circumstances. Based on the evaluation of the results of the assessment, the Board, with the concurrence of the Audit Committee, was of the opinion that the Company's Internal Financial Controls were adequate and operating effectively as of 31 March, 2024.

Cautionary Statement

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond its control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information, or events. Readers are cautioned that the risks outlined here are not exhaustive. Readers are requested to exercise their judgement in assessing the risks associated with the Company.

Our Factory at Waghodia

HIGHLIGHTS

			2023-24	2022-23	2021-22	2020-21	2019-20
1.	**SALES AND SERVICES**	₹	**12,407**	**9,399**	**7,841**	**7,457**	**7,627**
2.	**OTHER INCOME (INCLUDING OTHER OPERATING INCOME)**	₹	**327**	**268**	**283**	**288**	**262**
3.	**COST OF SALES AND SERVICES (incl. Excise Duty)**	₹	**9,814**	**7,378**	**5,897**	**5,555**	**5,555**
4.	**OPERATING, ADMINISTRATION AND OTHER EXPENSES**	₹	**2,296**	**1,617**	**1,419**	**1,396**	**1,470**
5.	Staff Expenses (included in 3 & 4)	₹	(779)	(667)	(618)	(602)	(672)
	Number of Employees (including Contract Staff)	Nos.	10,669	9,614	8,343	8,617	8,821
6.	**OPERATING PROFIT**	₹	**486**	**551**	**697**	**709**	**795**
7.	**EXCEPTIONAL INCOME/(EXPENSES)**	₹	**—**	**(244)**	**—**	**—**	**(51)**
8.	**PROFIT BEFORE TAXATION**	₹	**486**	**307**	**697**	**709**	**744**
	Percentage to Sales and Services	%	3.9	3.3	8.9	9.5	9.8
	Percentage to Total Net Assets	%	7.4	5.0	11.9	13.5	16.5
9.	**TAXATION**	₹	**238**	**171**	**191**	**180**	**223**
10.	**PROFIT AFTER TAXATION**	₹	**248**	**136**	**506**	**529**	**521**
	Percentage to Sales and Services	%	2.0	1.4	6.5	7.1	6.8
	Percentage to Shareholders' Funds	%	4.3	2.5	9.2	10.6	12.2
11.	**PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY**	₹	**252**	**135**	**504**	**525**	**517**
12.	**RETAINED PROFIT**	₹	**97**	**10**	**322**	**397**	**372**
13.	**DIVIDEND ON EQUITY CAPITAL**	₹	**182**	**141**	**182**	**165**	**132**
	Percentage	%	550	425	550	500	400
14.	**PROPERTY, PLANT AND EQUIPMENT INCLUDING OTHER INTANGIBLE ASSETS (AT COST)**	₹	**759**	**707**	**560**	**564**	**550**
15.	**DEPRECIATION**	₹	**363**	**340**	**322**	**317**	**300**
16.	**INVESTMENTS**	₹	**3,508**	**3,109**	**3,615**	**3,046**	**2,343**
17.	**NET CURRENT AND NON-CURRENT ASSETS**	₹	**2,678**	**2,597**	**1,975**	**1,905**	**1,234**
18.	**DEFERRED TAX ASSET (NET)**	₹	**(18)**	**30**	**32**	**56**	**71**
19.	**TOTAL NET ASSETS**	₹	**6,564**	**6,103**	**5,860**	**5,254**	**4,498**
20.	**SHARE CAPITAL**	₹	**33**	**33**	**33**	**33**	**33**
21.	**OTHER EQUITY**	₹	**5,787**	**5,419**	**5,467**	**4,960**	**4,247**
22.	**EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY**	₹	**5,820**	**5,452**	**5,500**	**4,993**	**4,280**
	Equity per Share (Book Value)	₹†	*176.44	*163.86	*165.25	*149.22	*127.20
	Earnings per Share	₹†	*7.62	*4.08	*15.23	*15.87	*15.63
	Number of Shareholders	Nos.	2,46,708	2,79,240	1,75,827	1,50,995	1,25,527
	Share Prices on Stock Exchange - High	₹†	*1,139	*1,348	*1,357	*1,131	*741
	- Low	₹†	745	738	918	*428	*449
23.	**BORROWINGS**	₹	**713**	**616**	**343**	**251**	**218**
	Debt/Equity Ratio (Percentage to Shareholders' Funds)	%	12	11	6	5	5

Notes :
1. All amounts are Rupees in crores except those marked †
2. Figures from 2014-15 onwards are based on Consolidated Financial Statements.
3. Previous year's figures have been regrouped / reclassified, wherever necessary.
4. Figures for 2015-16 onwards are as per Ind AS. The figures for preceding years are as per old IGAAP.
5. Operating profit from 2015-16 onwards includes share of profit / (loss) of joint ventures and associates.
6. *Face Value of ₹1 each. (Shares of ₹ 100 each split into Shares of ₹ 10 each in 1990 and thereafter, into Shares of ₹ 1 each in 2006).
7. ** denotes value below ₹ 50 lakhs

2018-19	2017-18	2016-17	2015-16	2014-15	1994-95	1984-85	1974-75	1964-65	1954-55	
7,085	6,380	6,033	5,720	5,166	811	266	159	42	10	1
226	222	274	164	148	8	2	**	**	**	2
5,262	4,591	4,298	4,114	3,619	604	211	138	35	8	3
1,307	1,210	1,271	1,242	1,227	192	56	19	5	2	4
(642)	(587)	(618)	(635)	(590)	(100)	(32)	(10)	(4)	(1)	5
8,261	8,118	8,429	8,741	8,424	10,667	8,147	7,252	5,082	2,324	
689	804	719	534	468	23	1	2	2	**	6
(12)	1	1	29	46	(1)	—	—	—	—	7
677	805	720	563	514	22	1	2	2	**	8
9.6	12.6	11.9	9.8	9.9	2.7	0.5	1.0	5.9	2.5	
15.3	19.9	20.7	18.3	23.1	5.0	1.1	4.6	18.3	6.5	
163	227	200	170	128	**	—	1	1	**	9
514	578	520	393	386	22	1	1	1	**	10
7.3	9.1	8.6	6.9	7.5	2.7	0.5	0.5	2.3	1.4	
12.5	14.8	15.7	14.0	18.4	13.2	4.1	6.7	17.6	9.1	
508	572	517	387	384	—	—	—	—	—	11
353	437	414	309	286	10	**	**	1	**	12
132	132	116	86	74	12	1	1	**	**	13
400	400	350	260	225	35	10	12	15	6	
518	470	460	484	459	307	50	12	4	1	14
294	290	278	280	266	107	16	6	1	**	15
2,386	2,754	2,268	1,946	1,094	82	5	1	1	—	16
1,716	1,108	1,008	901	902	149	66	29	9	3	17
99	5	20	31	35	—	—	—	—	—	18
4,425	4,047	3,478	3,082	2,224	431	105	36	13	4	19
33	33	33	33	33	34	10	6	3	2	20
4,077	3,872	3,274	2,778	2,069	131	20	6	3	**	21
4,110	3,905	3,307	2,811	2,102	165	30	12	6	2	22
*121.21	*117.88	*99.93	*84.96	*55.59	50	305	191	216	1,027	
*15.35	*17.30	*15.64	*11.70	*11.62	7	12	13	38	93	
1,19,915	1,07,457	1,08,646	1,05,465	99,973	84,180	45,237	14,395	7,356	150	
*665	*675	*425	*360	*301	176	470	211	276		
*471	*401	*267	*211	*149	92	356	125	183		
315	142	171	271	122	266	75	24	7	2	23
8	4	5	10	6	162	253	200	136	151	

REPORT OF THE BOARD OF DIRECTORS

To the Members

Your Directors present their 70th Annual Report and the Audited Statement of Accounts for the year ended 31 March, 2024.

1. Financial Results

₹ in crores

	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Total Income	12,734	9,667	8,988	7,850
Profit for the year after meeting all expenses but before exceptional items, interest and depreciation	728	742	822	601
Interest	56	30	21	12
Depreciation and amortization	48	40	43	36
Profit before exceptional items, share of profit/(loss) of joint ventures and associates and tax	624	672	758	553
Exceptional items	--	(244)	--	975
Share of profit/(loss) of joint ventures and associates	(138)	(121)	--	--
Profit before tax	486	307	758	1,528
Tax expenses	238	171	154	123
Profit after tax	248	136	604	1,405
Other comprehensive income (net)	255	(38)	262	(57)
Total comprehensive income	503	98	866	1,348

2. Operations

The global geopolitical tensions and financial market volatility overshadowed the initial outlook for the calendar year 2023. In most of the major developed and emerging economies around the world, inflation rose, compelling Central Banks to embark on a rigorous path of rate hikes to calm inflationary pressures. In addition, the uncertainty of growth across the world kept commodity and crude oil prices volatile for most of the year.

Despite multiple headwinds globally, the Indian economy demonstrated resilience in 2023. The increase in tax revenues and positive PMI across manufacturing and service industries, coupled with the highest economic growth rate amongst world economies, stand as a testimony to this.

Your Company grew its top line for the year in a demanding environment, however, favourable climatic and festive conditions towards the end of the financial year supported the Unitary Cooling Products business (UCP).

Voltas made history by selling over 2 million AC units in 2023-24, the highest number of ACs ever sold by any brand in a single year in India. This achievement was facilitated by the Company's expanded range of products, featuring enhanced attributes and enhanced participation with key Regional Retailers and Modern Trade Partners.

Voltas' strong brand positioning, distribution reach, and leverage on the supply chain helped the Company retain its market leadership position for the year, with a market share of 18.7%. Your Company continued to build its strength in traditional channels and increased its concentration in Modern Trade and Organized channels. We continue to build an extensive network of Exclusive Brand Outlets (EBOs), including Experience Zones at strategic locations, all of which will help in further strengthening our market share and brand presence.

The Company's expansion of manufacturing capacity is on track and the commercial production from the Room Air Conditioner facility in Tamil Nadu is expected to start from Q1 2024-25. This would help to cater to the increased demand and balance the supply chain, especially in the South and West markets of India.

The Commercial Refrigeration (CR) Products business remained subdued for most of the year on account of a reduction in the capital expenditure of our customers, more particularly in the chocolate category. However, volumes increased due to the anticipated scorching summer which led to an improvement in our business by the end of the financial year.

The Commercial Refrigeration business vertical continued to maintain its market leadership in Chest Freezers, Water Dispensers and Water Coolers posting annual sales of more than 6 lakh units, duly supported by an all-time high production of 4.60 lakh units from the Pantnagar facility. The Cold Rooms business made good progress and the Company has received a Letter of Intent (LOI) for a large order of Cold Rooms for delivery in 2024-25.

The new manufacturing facility at Waghodia in Gujarat commenced trial production at the end of March 2024, with ISO 9001 and BIS certifications for horizontal Glass Top models of Freezers.

The Air Cooler vertical also witnessed a good seasonal sales uplift and registered robust growth of 40% in volumes over the last year. The acceptance of our high-end product portfolio and the expansion of the sales channel with tactical distributor schemes that supported the primary delivery to channel partners helped in registering growth during the year. The Company also launched Water Heaters during the year in various capacities ranging between 3 litres and 25 litres with quartzline technology, which was well accepted.

The Commercial Air Conditioning (CAC) business vertical has registered healthy growth for Chillers, VRF, Ducted and Packaged Air Conditioners, both from the retail and the healthcare sectors. Increased commercial activities across the country, coupled with a focus on customer retention and after-sales services, should support the overall growth of this business vertical going forward. CAC has also launched new products to widen its portfolio of offerings.

As reported last year, to have better emphasis on sustainable and profitable growth, with increased focus on B2C and B2B business verticals, the Domestic Projects business of MEP, HVAC and Water projects; Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) were transferred by Voltas effective 1 August, 2022 to its 100% wholly owned subsidiary, Universal MEP Projects & Engineering Services Limited (UMPESL) through a slump sale. The primary objective of this internal restructuring was to increase focus on each business separately.

During 2023-24, the Domestic Projects business of MEP, Water, Electrical and Solar projects grew by 38% year-on-year and now has a healthy carried forward order book position of over ₹ 5000 crores at the year-end. Timely execution, focus on certifications and collections, tight control of working capital and other project management related initiatives have resulted in a robust top-line and bottom-line growth in all the segments. Additionally, a high ROCE showcases the capability of strong execution and fostering a healthy pre-qualification experience (PQE), which is fundamental for the future outlook of this business.

UMPESL executed HVAC projects at the New Parliament Building and Tiruchirappalli Airport. Both these prestigious projects were inaugurated by the Honourable Prime Minister of India. UMPESL is now executing several major projects in the Building & Industrial segment, Metro Infra projects, including Mumbai, Kolkata, Bangalore and Chennai Metros and the MMRDA tunnel project.

In the Water segment, UMPESL commissioned 6 Rural Water Supply and Sanitation projects (RWSS) in Odisha, which have been commissioned and have started supplying treated drinking water to 21 villages. Similarly, in Uttar Pradesh, 31 schemes under the State Water and Sanitation Mission (SWSM) projects were commissioned and water supply has started in 74 villages in Ayodhya and 49 villages in Sultanpur. Several other projects are under execution under the RWSS and SWSM.

Under the Electrical & Solar business segment, UMPESL has successfully established an electrical network in extremely difficult terrains of riverine areas in West Bengal. A 33 MW project of Green Infra Clean Solar Energy at Gangawati, Karnataka has also been efficiently executed and handed over. Major projects under the Revamped Distribution Sector Scheme (RDSS) projects in Uttar Pradesh, Madhya Pradesh, West Bengal and Jamshedpur are in progress.

The carry-forward order book of last year by the International Projects Business Group (IOBG), comprising projects in the United Arab Emirates (UAE) and the Kingdom of Saudi Arabia, helped the business deliver a healthy turnover in 2023-24. However, IOBG continued to face headwinds. A few projects, especially in Qatar remained under stress due to extraordinary delays in the realization of overdue receivables from Main Contractors and prolongation of execution timelines which resulted in the Company making large provisions of around ₹ 400 crores thereby significantly impacting the performance of IOBG and in turn, the overall profitability of Voltas, at the consolidated level. The Company continues to engage with all concerned stakeholders in these projects, to pursue its rightful claims and ensure recovery of its due receivables.

During 2023-24, the Company booked a large order, over ₹ 800 crores, in the Kingdom of Saudi Arabia (KSA) and was re-appointed as the sub-contractor for one of the projects in Dubai, UAE. The Client had last year in 2022-23, terminated the Main Contractor for this project and in turn, the Main Contractor, had terminated the sub-contract of Voltas and encashed the bank guarantees, necessitating the Company to make provision of over ₹ 100 crores in 2022-23 on this project. The Client has in 2023-24 appointed a new Main Contractor, which has re-appointed Voltas as their sub-contractor to continue and complete the balance portion of MEP works of this project. Successful execution could enable the Company to recover part of the outstanding amounts, which might result in reversal of the provisions earlier made.

The Board has advised the local management to focus on the execution of existing ongoing projects in an efficient manner, including collection of due receivables within the timelines as per the contractual terms, to minimise the Company's exposure.

Increased demand for crushing and screening equipment owing to extensive infrastructure spending in the country and the revival of the iron ore sector resulted in a good performance by the Mining & Construction Equipment business (M&CE). M&CE is also providing mining services in Mozambique, Africa where it has maintenance contracts for loaders and other equipment.

The Textile Machinery Division (TMD) continued with improved performance on the disciplined execution of the strong order book and focus on accessories sales, including auxiliary and value-added services. Investment in the textile sector on the back of the policy initiatives of the Government like the PLI scheme, PM Mitra Integrated Textile Park and revival of export demand are an indication of a positive outlook for the business. UMPESL is the largest distributor for Lakshmi Machine Works, which has a market share of 65% for Spinning Machinery in India.

Voltbek, the joint venture company for white goods has, despite being a relatively new entrant, achieved a remarkable milestone of cumulative sales volume of 5 million units in its 5 years of operations and is the fastest growing consumer durables brand in India, thus, demonstrating trust in the Voltas Beko brand and acceptance of the products by consumers across the value chain. Voltbek performance was aided by robust demand, improved consumer sentiments as well as product management initiatives which have led to a premiumisation of the overall portfolio. The tie-ups with Organised Trade partners and E-commerce platforms, in addition to the traditional channels, have contributed to achieving a higher volume growth in 2023-24 over last year. The favourable product mix and cost-rationalization measures alongside localization of the fast-moving SKUs have resulted in improvement in overall market share, both for Refrigerators as well as Washing Machines.

The Company has reported a higher consolidated total income from operations at ₹ 12,734 crores as compared to ₹ 9,667 crores last year, an increase of 32%. The consolidated Profit before share of profit/loss from joint ventures and associates and tax was ₹ 624 crores and the consolidated Net Profit after tax was ₹ 248 crores. Voltas ended the year with an Earnings per Share of ₹ 7.62 (Face Value per share of ₹ 1).

The Company's balance sheet continues to remain strong and healthy. The borrowings are primarily for overseas operations and capacity expansion projects in Chennai, Tamil Nadu and Waghodia, Gujarat. The tight control of the working capital with focus on collections in the Projects business has improved the overall cash flow and the investments.

3. Reserves

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

4. Dividend Distribution Policy

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

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

5. Dividend

Based on the Company's performance and keeping in mind the shareholders' interest, the Directors recommend a dividend of ₹ 5.50 per equity share of ₹ 1 each (550%) for the year 2023-24 (2022-23: 425%). The dividend would result in a cash outflow of around ₹ 182 crores, reflecting a payout of 30.12% of the Net Profit.

The dividend on equity shares is subject to the Shareholders' approval at the 70th Annual General Meeting ('AGM') scheduled to be held on 10 July, 2024. The Register of Members and Share Transfer Books of the Company will remain closed from 26 June, 2024 to 10 July, 2024 (both days inclusive) for the purpose of payment of the dividend for the year ended 31 March, 2024, and the AGM.

6. Finance

Cash management continues to be a key focus area for the Company. Robust Working Capital management has resulted in better optimization, considering the seasonality of the Consumer Products business and keeping in mind the interests of all the stakeholders across the sourcing and supply chain. Improved Working Capital has resulted in a healthy cash balance which has been conserved for various organic growth opportunities and planned capex requirements of the Company.

During the year, the Company has capitalized on the opportunity afforded to us by the various Government initiatives on self-sustainability and "Make in India". In addition, the Company has also invested in the greenfield manufacturing capacity expansion for Air-conditioners and Commercial Refrigeration Products by setting up new manufacturing facilities in Tamil Nadu and Gujarat, respectively. The Company has deployed capital expenditure of around ₹ 600 crores for expansion and component manufacturing in a phased manner. Internal accruals and long-term borrowings will finance these expansion drives.

The Company has also invested additional capital of ₹ 108.78 crores in Voltbek to support its accelerated growth plans.

The cash and bank balance, including investments, continue to remain robust and would be utilised to support various initiatives, including the capex plans for the expansion of production capacities and growth avenues.

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

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

The Company's Investment Policy considers three important principles viz. safety, security and liquidity. The investments are prudently monitored by the Investment Committee. As of 31 March, 2024, the Company's liquid investments (Mutual Funds, Bonds, ICDs and Bank Fixed Deposits) stood at ₹ 2,300 crores.

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

7. Tata Business Excellence Model (TBEM)

Voltas has embarked on a transformative Business Excellence journey, leveraging insights from the TBEM External Assessment done in 2022. Action plans were crafted based on the findings of the assessment. Voltas has participated in Tata Group level eHackathon, fostering ideation and Innovista Program with ten entries across various business units.

Voltas has also conducted the TBEM Internal Assessment for its 100% subsidiary – Universal MEP Projects & Engineering Services Limited (UMPESL), involving the Tata Business Excellence Group (TBExG) and a few external assessors. The findings were reflective of "Good Performance" in scoring band. On the Quality Assurance front, various Quality Process Audits were conducted at major projects and UMPESL – Infra Projects have been certified for Integrated Management Systems (ISO 9001, ISO 14001 and ISO 45001).

8. IT Initiatives

During 2023-24, Voltas embarked on an enterprise-wide digital transformation journey, known as V-vartana, aimed at ushering into a new era of innovation and efficiency across the Company.

The Company has migrated to the Microsoft 365 platform, which will enhance productivity and provide the next level of collaboration capabilities. The Company is also migrating its ERP systems from ECC to S/4 HANA.

In alignment with the Industry 4.0 paradigm, the Company has launched several strategic projects aimed at revolutionizing the manufacturing processes and supply chain operations. Deployment of IoT-enabled equipment in new plants in Chennai and Waghodia exemplifies the commitment to embracing emerging technologies for proactive maintenance and operational excellence.

The Company has launched mobile applications in its project business for inventory management and attendance management at the project sites. This brings real-time visibility of the material movement and personnel at the sites.

In essence, the initiatives undertaken as part of the V-vartana journey are collectively aimed at positioning our organization as a future-ready, digitally advanced, and data-driven enterprise.

9. Safety Health Environment (SHE)

Voltas commenced its safety culture transformation journey in 2019 and is currently moving towards the 'Independent' phase on the Bradley Curve, considering the performance of employees, business partners and workers and has implemented several measures, including:

- Standardization of SHE management across all businesses, including the review and revision of policies, manuals, risk assessments and procedures.
- Establishment of SHE strategy and SHE goal setting, including training index, number of observations and number of leadership audits.
- Implementation of business-centric SHE leadership programs, mandatory training of senior leaders and their engagement in leadership audits. More than 1000 safety audits were conducted by senior leaders across various project sites, manufacturing plants, warehouses and offices during 2023-24.
- Conducted dedicated campaigns on e-waste collection, road safety, working at heights and hazard identification.
- Implemented 5S (sorting, setting in order, shining, standardizing and sustaining) in all manufacturing units and 2S (sorting and setting in order) in all project sites.
- Digitization of SHE management processes, continuation of QR code-based hazard/observation reporting, MIS reporting, safety leadership audits, contractor safety management portal, vendor management platform, visitor management system and technician tracking app. 1039 contractors were registered on the vendor and CSM platforms and more than 10,000 technicians were tracked through the technician tracking app.

10. Sustainable Development

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

(a) Sustainable Livelihood which emphasizes skilling and employability building for marginalized youth and women.

(b) Community Development which focuses on issues like quality education, health and water.

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

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

Sustainable Livelihood

Voltas offers industry-linked courses on Air Conditioning, Plumbing and Electrical. These courses emphasize hands-on training in well-equipped laboratories, on-the-job training in real-life situations, soft skills, customer care and safety. The content of these well-designed courses is developed by experienced Subject Matter Experts from Voltas, leveraging the domain expertise of the Company.

The Company also offers other trade courses like BSFI, Retail, IT-enabled services, Tally and Accounting, Nursing assistant and Tailoring. The programs are implemented in association with Tata Strive, GMR Varalakshmi Foundation, Grey Sim Learnings Foundation, CARE Foundation, Pratham and Agnel Institute of Technical Training & Entrepreneurship Development.

Voltas has taken a target of skilling 45,000 students by 31 March, 2025. By training 5,570 students in 2023-24, Voltas has so far trained 45,256 students against this target, well in advance.

Community Development

During 2023-24, Voltas has undertaken several Community Development projects in the fields of Education, Health, Art and Culture and extended financial support for cancer patients, vocational training, libraries and tribal children.

In 2023-24, 1,580 Voltas employees volunteered in various volunteering events, clocking 4,437 volunteering hours and reaching out to more than 19,000 beneficiaries.

11. Corporate Social Responsibility (CSR)

During 2023-24, the Company spent ₹ 9.12 crores towards various CSR activities, in line with the requirements of Section 135 of the Companies Act, 2013 ('Act'). The Company has undertaken an ongoing CSR project to set up a Medical Healthcare facility in Chennai, Tamil Nadu and an amount of ₹ 4 crores was earmarked for 2023-24. However, due to certain delays, the said amount was not spent by 31 March, 2024. The Company has, therefore, in accordance with provisions of Section 135(6) of the Companies Act, 2013, transferred this unspent amount to a separate bank account opened with a Scheduled Bank.

Disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, in prescribed form (as amended) is enclosed as Annexure I to the Directors' Report. Details of the composition of the CSR Committee and Meetings held during 2023-24 are disclosed in the Corporate Governance Report.

The Company incorporated a Section 8 company - Voltas Social Development Foundation, as a subsidiary on 12 December, 2023, for the purpose of pursuing the CSR activities of Voltas Group (the Company and its subsidiaries).

12. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for the year 2023-24 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations, as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements, together with the Auditor's Report thereon, forms part of this Annual Report.

13. Subsidiary/Joint Ventures/Associate Companies

As of 31 March, 2024, the Company had 10 subsidiaries (direct and indirect), 3 joint ventures and 2 associate companies.

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

The Policy for determining material subsidiaries of the Company is also provided on the Company's website at: https://www.voltas.com/images/_ansel_image_collector/DETERMINING_MATERIAL_SUBSIDIARY_POLICY_1.pdf

As of 31 March, 2024, the Company had a material subsidiary – Universal MEP Projects & Engineering Services

Limited (UMPESL) in India. Mr. Debendranath Sarangi, the Independent Director of the Company is on the Board of UMPESL, in accordance with the requirements of Regulation 24(1) of the Listing Regulations.

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

- UMPESL has reported a turnover of ₹ 2,865 crores and profit before tax of ₹ 288 crores in 2023-24, as compared to ₹ 1,767 crores and ₹ 235 crores, respectively in the previous year.
- Voltbek Home Appliances Private Limited (Voltbek), the joint venture with Arçelik A.Ş. for Consumer White Goods has reported a turnover of over ₹ 1,500 crores for 2023-24. During 2023-24, the Company has invested ₹ 108.78 crores in the share capital of Voltbek. The Company's total investment in Voltbek is ₹ 734.51 crores, representing a 49% share in its paid-up capital of ₹ 1,499 crores.

Except as mentioned above, there have been no material changes in the nature of the business of the subsidiaries, including associates and joint ventures during the financial year 2023-24.

14. Number of Board Meetings

During 2023-24, seven Board Meetings were held on 26 April, 2023; 26 June, 2023; 11 August, 2023; 19 October, 2023; 8 November, 2023; 30 January, 2024 and 18 March, 2024. All the Board Meetings were held physically and the facility of participation at Board Meetings through video conferencing was provided to those Directors who had requested for the same.

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

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

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

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

Pursuant to the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board evaluated its performance, Committees, and individual Directors. The performance of the Board as a whole, Committees and individual Directors was evaluated by seeking inputs from all Directors based on certain parameters as per the Guidance Note on Board Evaluation issued by SEBI such as: Board structure and composition; Meetings of the Board in terms of frequency, agenda, discussions and dissent, if any, recording of Minutes and dissemination of information; Functions of the Board, including governance and compliance, evaluation of risks, stakeholder value and responsibility, Board and Management, including evaluation of the performance of the Management. The Directors also made their self-assessment on certain parameters – attendance, contribution at meetings, guidance and support extended to the Management. The feedback received from the Directors was discussed and reviewed by the Independent Directors at their separate Annual Meeting held on 11 March, 2024, and also shared with the NRC and Board. At the separate Annual Meeting of Independent Directors, the performance of Non-Independent Directors, including the Chairman, the Board as a whole and various Committees was discussed. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction in respect thereof. The performance of the individual Directors, the performance and role of the Board and Committees were also discussed at the Board Meeting held on 7 May, 2024. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

17. Statutory Auditors

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

The Auditors' Report for 2023-24 does not contain any qualifications, reservations or adverse remarks, except for Key Audit Matters.

18. Cost Auditors

The Company has maintained the accounts and cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The Board had appointed M/s. Sagar and Associates, Cost Accountants as the Cost Auditors for 2023-24, and they have been reappointed as Cost Auditors of the Company for 2024-25. Approval of the Shareholders is being sought for ratification of their remuneration at the ensuing AGM.

19. Secretarial Auditor

M/s. N. L. Bhatia and Associates, the Practicing Company Secretaries were appointed as Secretarial Auditor to undertake the Secretarial Audit of the Company for the year 2023-24. Their Secretarial Audit Report, in prescribed Form No. MR-3 is annexed to the Directors Report as Annexure III and does not contain any qualification, reservation or adverse remarks. M/s. N. L. Bhatia and Associates have been reappointed as the Secretarial Auditor of the Company for 2024-25.

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

20. Audit Committee

The Audit Committee comprises Mr. Zubin Dubash, Mr. Debendranath Sarangi, Mr. Arun Kumar Adhikari and Mr. Jayesh Tulsidas Merchant, all Independent Directors, in line with Section 177 of the Act. Mr. Jayesh Merchant was appointed as a Member of the Committee with effect from 30 January, 2024. The Board has accepted all the recommendations made by the Audit Committee from time to time. Details of Audit Committee Meetings held during the year 2023-24 are disclosed in the Corporate Governance Report.

21. Internal Financial Controls

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

22. Reporting of Fraud

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

23. Risk Management

Pursuant to Section 134(3)(n) of the Act and Regulation 21 of Listing Regulations, the Company has a Risk Management Committee (RMC) comprising Mr. Zubin Dubash, Mr. Debendranath Sarangi, Mr. Arun Kumar Adhikari and Mr. Jayesh Tulsidas Merchant, all Independent Directors. Mr. Jayesh Merchant was appointed as a Member of the Risk Management Committee with effect from 30 January, 2024. The Company has formulated a Risk Management Policy to establish an effective and integrated framework for the Risk Management process. During 2023-24, two Meetings were held on 27 July, 2023 and 14 December, 2023, wherein, the top 10 risks and relevant mitigation measures identified for the Company were reviewed and discussed.

24. Particulars of Employees

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

(a) The ratio of each Director's remuneration, to the median remuneration of the Company's employees for 2023-24:

Directors	Ratio to Median Remuneration
Mr. Noel Tata	2.39
Mr. Vinayak Deshpande	0.99
Mr. Debendranath Sarangi	2.92
Mr. Bahram N. Vakil	2.32
Ms. Anjali Bansal	2.06
Mr. Arun Kumar Adhikari	2.13
Mr. Zubin Dubash	2.54
Mr. Saurabh Agrawal	0.32
Mr. Jayesh Merchant (w.e.f. 30 January, 2024)	*
Executive Directors	
Mr. Pradeep Bakshi Managing Director & CEO	60.70
Mr. Mukundan Menon Executive Director & Head-RAC (w.e.f. 10 July, 2023)	*

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

Note: The ratio of Remuneration of Directors was computed based on sitting fees paid during 2023-24 and commission paid for 2022-23 in 2023-24. However, in line with the internal guidelines, no commission was paid to Mr. Saurabh Agrawal for 2022-23, as he was in full-time employment with another Group company. He was paid sitting fees only.

(b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in 2023-24:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase / (Decrease) in Remuneration in 2023-24 over 2022-23
Mr. Noel Tata	*
Mr. Pradeep Bakshi	(3.61)
Mr. Vinayak Deshpande	*
Mr. Debendranath Sarangi	(33.26)
Mr. Bahram N. Vakil	(44.75)
Ms. Anjali Bansal	(44.69)
Mr. Arun Kumar Adhikari	(49.29)
Mr. Zubin Dubash	(44.20)
Mr. Saurabh Agrawal	(40.00)
Mr. Mukundan Menon (w.e.f 10 July, 2023)	**
Mr. Jayesh Merchant (w.e.f 30 January, 2024)	**
Mr. Jitender P. Verma (Chief Financial Officer)	13.15
Mr. V. P. Malhotra (Company Secretary)	11.78

*As proportionate commission to Mr. Noel Tata and no commission to Mr. Vinayak Deshpande for 2021-22 was paid to them in 2022-23 being employed with another Group company, the percentage increase in their remuneration is not comparable and hence, not mentioned.

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

(c) Percentage increase in the median remuneration of employees in 2023-24:

3.91%

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

1938 employees.

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

The average percentile increase in salary of employees other than managerial personnel was 6.19%. Average percentile increase in managerial remuneration was 17.33% in 2023-24 over 2022-23. Employees in India as on 1 April, 2022 and also on 31 March, 2024 have only been considered.

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

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

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

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

The Company did not issue any Employee Stock Options, Sweat Equity shares and Equity shares with differential voting rights during 2023-24.

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

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

27. Directors and Key Managerial Personnel (KMP)

In accordance with the provisions of the Act and the Company's Articles of Association, Mr. Pradeep Bakshi and Mr. Vinayak Deshpande retire by rotation and being eligible, offer themselves for re-appointment.

Mr. Mukundan Menon was appointed by the Board of Directors as an Executive Director and Head – Room Air Conditioner Business with effect from 10 July, 2023 for a term up to 24 May, 2027 (i.e. till he attains the retirement age). His appointment was approved by the Shareholders by Postal Ballot on 21 September, 2023. Mr. Jayesh Tulsidas Merchant was also appointed, by the Board, as an Independent Director for a term of 5 years commencing from 30 January, 2024 up to 29 January, 2029. His appointment was approved by the Shareholders by Postal Ballot on 15 March, 2024.

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

Mr. Pradeep Bakshi (Managing Director & CEO), Mr. Mukundan C.P. Menon (Executive Director and Head – Room Air Conditioner Business), Mr. Jitender Pal Verma (Chief Financial Officer) and Mr. V. P. Malhotra (Head-Taxation, Legal and Company Secretary) are the Key Managerial Personnel (KMPs) of the Company, in line with the requirements of Section 203 of the Act.

Mr. Pradeep Bakshi, Managing Director & CEO of the Company is also the Managing Director of Universal MEP Projects & Engineering Services Limited (UMPESL), a 100%

wholly-owned subsidiary of the Company. Mr. Pradeep Bakshi does not draw any remuneration from UMPESL. No other Director is the Managing Director or Whole-time Director of any subsidiary of the Company.

28. Declaration by Independent Directors

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

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

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

29. Business Responsibility and Sustainability Report

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

30. Corporate Governance

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

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

The Company has adopted a Whistle Blower Policy ("the Policy") as required under Section 177(9) of the Act and Listing Regulations. The Policy provides a mechanism for Directors and employees of the Company to approach the Ethics Counsellor or Chairman of the Audit Committee of the Company in case of any concern. The Whistle Blower Policy can be accessed on the Company's website at the link: https://www.voltas.com/images/_ansel_image_collector/WHISTLE_BLOWER_POLICY_1.pdf

32. Particulars of Loans, Guarantees or Investments under Section 186 of the Act during 2023-24

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

Name of the Entity	Nature of Transaction	Particulars of Loan, Guarantees given or Investments made during 2023-24		The purpose for which the loans, guarantees and investments are proposed to be utilised
		Investment (₹ in crores)	Guarantee (₹ in crores)	
L&T Infra Debt Fund	Investment in NCDs	26.40		General Corporate Purpose
Mahindra Rural Housing Finance	Investment in NCDs	40.70**		General Corporate Purpose
Saudi Ensas Company for Engineering Services WLL *	Guarantees		457.85	Business purpose, as a collateral
Voltas Netherlands B.V. *	Subscription of Shares	45.38		Strategic Investment
HDB Financial Services	Investment in NCDs	19.60		General Corporate Purpose
Kotak Mahindra Prime Limited	Investment in Bonds	10.13		General Corporate Purpose
Voltas Social Development Foundation *	Subscription/ purchase of Shares	0.10		Subscription of initial capital and purchase of 1 share
Voltbek Home Appliances Private Limited	Subscription of Rights Equity Shares	108.78		Strategic investment

* wholly-owned subsidiary.

** Including ₹ 20.92 crores redeemed during the year. As of 31 March, 2024, the outstanding amount was ₹ 19.78 crores.

33. Particulars of Contracts or Arrangements with Related Parties

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

34. Secretarial Standards

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

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

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

36. Proceeding under the Insolvency and Bankruptcy Code, 2016

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as of 31 March, 2024.

37. Deposits from Public

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as of 31 March, 2024.

38. Directors' Responsibility Statement

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the Statutory

Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24. Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, based on the assurance given of the business operations, to the best of their knowledge and ability, confirm that:

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

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

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

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

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

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

39. Annual Return

Pursuant to Sections 92(3) and 134(3)(a) of the Act, the Annual Return for 2023-24 is available on the Company's website at the link: https://www.voltas.in/file-uploads/general/MGT-7_for_uploading_on_website_Pre_AGM_2024.pdf.

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

The Company has zero tolerance for sexual harassment at the workplace and has adopted a 'Respect for Gender' Policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules there under. As per the requirement of the POSH Act, the Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The Company had received one complaint during the financial year 2023-24, which was investigated by the Internal Committee and the matter was closed after taking necessary action.

41. Other Disclosures

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

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

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

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

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

42. General

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

On behalf of the Board of Directors

Date: 7 May, 2024
Place: Mumbai

Noel Tata
Chairman

ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

for financial year 2023-24

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

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Noel Tata	Chairman, Non- Independent, Non-Executive Director	3	3
2	Mr. Pradeep Bakshi	Member, Managing Director & CEO	3	3
3	Mr. Bahram N. Vakil	Member, Independent Director	3	2
4	Ms. Anjali Bansal	Member, Independent Director	3	2

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

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

(i) CSR Committee Composition and CSR Policy:
https://www.voltas.com/images/_ansel_image_collector/CSR_Policy_%28Revised%29_11102021.pdf

(ii) CSR Projects programmes undertaken by the Company
https://www.voltas.com/images/_ansel_image_collector/CORPORATE_SOCIAL_RESPONSIBILITY_PROJECTS__PROGRAMMES.Pdf

4. Executive Summary of Impact Assessment of CSR projects, during 2023-24:

The Company undertakes Impact Assessment of long-term projects at the end of the project completion or after every three years. Impact assessment was carried out for all long term projects in 2022-23 and the process would again be carried out according to the due timelines.

5. (a) **Average net profit of the Company as per Section 135(5):** ₹ 661.74 crores

   (b) **Two percent of average net profit of the Company as per Section 135(5):** ₹ 13.23 crores

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

   (d) **Amount required to be set-off for the financial year, if any:** ₹ 0.25 crore

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 12.98 crores

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 8.47 crores

(b) **Amount spent in Administrative overheads:** ₹ 0.65 crore

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]**: ₹ 9.12 crores

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

Total Amount Spent for the Financial Year (₹ in crores)	Amount Unspent (₹ in crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (₹ in crores)	Date of transfer	Name of the Fund	Amount	Date of transfer
9.12	4.00	24 April, 2024	NA	NIL	NA

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

Sl. No.	Particular	Amount (₹ in crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	12.98*
(ii)	Total amount spent for the Financial Year	13.12**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.14
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	0.14

* After set-off of ₹ 0.25 crore.

** including ₹ 4 crores transferred to Unspent CSR Account [6(d) + 6(e)].

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in crores)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in crores)	Amount Spent in the Financial Year (₹ in crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso of Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (₹ in crores)	Deficiency, if any
					Amount (₹ in crores)	Date of transfer		
1	2022-23	NIL	NIL	14.60	NIL	NA	NIL	NIL
2	2021-22	NIL	NIL	12.94	NIL	NA	NIL	NIL
3	2020-21	NIL	NIL	11.71	NIL	NA	NIL	NIL

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

○ Yes ☑ **No**

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

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

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	NA	NA	NA	NIL	NA	NA	NA

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

The Company has undertaken an on-going CSR project to set up a Medical Healthcare facility at Chennai and an amount of ₹ 4 crores was earmarked for 2023-24. However, due to certain delays, the said amount was not spent by 31 March, 2024. The Company has, therefore, in accordance with provisions of Section 135(6) of the Companies Act, 2013, transferred the unspent amount to a bank account opened with Scheduled Bank.

Pradeep Bakshi
Managing Director & CEO
Place: Mumbai

Noel Tata
Chairman – CSR Committee
Place: Mumbai

Date: 7 May, 2024

ANNEXURE II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rues, 2014]

CONSERVATION OF ENERGY:

With a view to conserve the natural resources by managing energy in manufacturing activities, following energy conservation projects were taken during the year under review:

(a) Installed Variable Frequency Drive on 55 KW Air Compressors resulting in maximum demand indicator reduction and power saving.

(b) Auto temperature control system installed in the Line Quality Control chambers of assembly lines resulting in power and cost savings.

(c) Installation of LED lights in new building for power saving.

(d) Battery operated material handling equipment were used to save diesel consumption.

(e) New energy efficient Variable Speed Drive (VSD) Air Compressor installed to replace old Air Compressor at Commercial Refrigeration Plant, Pantnagar.

(f) Streetlights replaced with solar lights at factory premises resulting in power saving.

TECHNOLOGY ABSORPTION:

The following initiatives have been taken which has resulted in product improvement / product development and reduction in cost to end consumer and also as an import substitution.

(a) Voltas Smart – IoT enabled Split Inverter Air Conditioners series has been developed which is Voice enabled with Alexa and Google home which helps to control the AC from any location, provided the Air Conditioner has internet connectivity. Smart App also displays the AQI (Air Quality Index) reading of the temperature.

(b) Developed new Desert Coolers with 85/110 litre capacity, with saving of around 25% in material consumption.

(c) Developed Energy Efficient Air Coolers in 85 litre capacity with BLDC motor.

(d) Developed and introduced Water Heaters with capacity from 3 litres to 25 litres, with enamel coating.

(e) Introduced 5 Star Freezers in 320 litre capacity.

(f) Frost-Free Deep Freezer developed with new technology.

(g) Developed Inverter Chest Freezer with 320 litre capacity.

(h) Developed Super-Efficient Series of Air Conditioners (1 TR and 1.5 TR) for ESSL.

(i) Universal ODU PCB developed to reduce the number of variants resulting in reduction of inventory and logistics cost optimisation.

(j) Compact chassis launched with controllers in 1 TR 3 Star models.

(k) Switched to 7 mm tube diameter from 9.52 mm for all Heat Exchanger coils used in ODUs of Ductable Split Units (DSU) and Package Air conditioners resulting in reduction in refrigerant and copper content.

(l) Switched to 7 mm tube diameter from 9.52 mm in condenser coils of Air-cooled Scroll Chillers resulting in reduction in refrigerant and copper content.

RESEARCH & DEVELOPMENT (R&D):

Specific areas in which R&D carried out by the Company:

(a) In the areas of Energy Efficiency and HCFC Phase Out:

- (i) BLDC Motor used in ODUs of ACs developed in aluminium winding, resulted in cost savings.
- (ii) Upgraded Light Commercial AC (LCAC) products as per BEE (Bureau of Energy Efficiency) star labelling norms.
- (iii) Designed BEE energy labelled 3 TR and 4 TR LCAC products as per star labelling norms.
- (iv) Developed 1.5 TR to 4 TR Air Conditioners - Cassette, Towers and Ductable Splits with environment friendly R32 refrigerant.
- (v) Developed Inverter Scroll Chillers with environment friendly R410A refrigerant.

(b) Products and Processes Developed through in-house technology:

(i) Launched 1.5 Ton 3 Star Fixed Speed AC in low displacement compressor resulting in reduction in weight and material.

(ii) Brass distributor removed from 1 Ton 5 Star series of AC models for coil optimisation.

(iii) Developed Ductable, Package Air conditioners and LCAC products which are BIS accredited.

(iv) Developed full range of Water Cooled Ductable and Package Air Conditioners with R410A refrigerant.

(v) Developed process Scroll Chillers for specific industrial segments.

EXPENDITURE ON RESEARCH & DEVELOPMENT:

The Company has incurred Research & Development expenditure of ₹ 23.43 crores (including capital expenditure of ₹ 0.58 crore) during 2023-24.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings in foreign exchange: ₹ 101.99 crores

Expenditure in foreign currency: ₹ 0.99 crore

Value of import on CIF basis: ₹ 1631.80 crores

On behalf of the Board of Directors

Place: Mumbai
Date: 7 May, 2024

Noel Tata
Chairman

ANNEXURE III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024

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

To,
The Members,
VOLTAS LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March, 2024 complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March, 2024 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. All the decisions at the Board Meetings were passed unanimously. The Resolutions at the Sixty-Ninth Annual General Meeting and through Postal Ballots were passed with requisite majority.

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

We further report that during the audit period there were no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **M/s. N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
PR No.: 700/2020

Bhaskar Upadhyay
Partner
FCS No. 8663
COP No. 9625
UDIN: F008663F000310426

Date: 4 May, 2024
Place: Mumbai

ANNEXURE A

LIST OF OTHER APPLICABLE LAWS

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

To,
The Members,
VOLTAS LIMITED

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

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

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

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

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

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

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

For **M/s. N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
PR No.: 700/2020

Bhaskar Upadhyay
Partner
FCS No. 8663
COP No. 9625
UDIN: F008663F000310426

Date: 4 May, 2024
Place: Mumbai

ANNEXURE IV

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024

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

To,
THE MEMBERS OF
Universal MEP Projects & Engineering Services Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31 March, 2024 according to the provisions of:

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

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

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

(4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowing; - **Not applicable to the Company, for the period under review**.

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

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

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

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

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

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

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

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

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

We further report that the Board of Directors of the Company is duly constituted. There was no change in the composition of the Board of Directors during the year. The change in Key Managerial Personnel during the year is in compliance with the Act and rules made thereunder.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on

Agenda were sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meetings and for meaningful participation at the Meetings.

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

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

We further report that during the audit period there were no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For **M/s N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
PR NO. 700/2020

N L Bhatia
Partner
FCS: 1176
CP. No. 422
UDIN: F001176F000246718

Date: 25 April, 2024
Place: Mumbai

ANNEXURE

List of Other applicable laws:

1. Labour Welfare Act, 1953
2. The Professional Tax Act, (State Specific)
3. Shops & Establishment Act (State Specific)
4. Child Labour (Prohibition and Regulation) Act, 1986 and Rules
5. Contract Labour (Regulation and Abolition) Act, 1970 and Rules
6. Employees Compensation Act, 1923
7. Employees' Provident Funds Act and Miscellaneous Provisions Act, 1952
8. Employees' State Insurance Act, 1948, Rules and Regulations
9. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
10. Equal Remuneration Act, 1976
11. The House-Rent Allowance Act
12. The Payment of Gratuity Act, 1972
13. Maternity Benefit Act, 1961 and Rules
14. Minimum Wages Act, 1948 and State Rules
15. Payment of Bonus Act, 1965 and Rules
16. Payment of Wages Act, 1936 and Rules
17. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
18. The Apprentice Act, 1961 and State Rules
19. E-waste (Management) Rules, 2022
20. Income Tax Act, 1961 and Rules
21. The Central Goods and Service Tax Act, 2017
22. The Integrated Goods and Service Tax Act, 2017
23. Goods and Service Tax Acts of States
24. Personal injuries (Compensation Insurance) Act, 1963
25. Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

To,
THE MEMBERS OF
Universal MEP Projects & Engineering Services Limited
Our report of even date is to be read along with this letter.

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

(2) We have followed the audit practices and processes as were appropriate and as required under Auditing Standards to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

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

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

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

For **M/s N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
PR NO. 700/2020

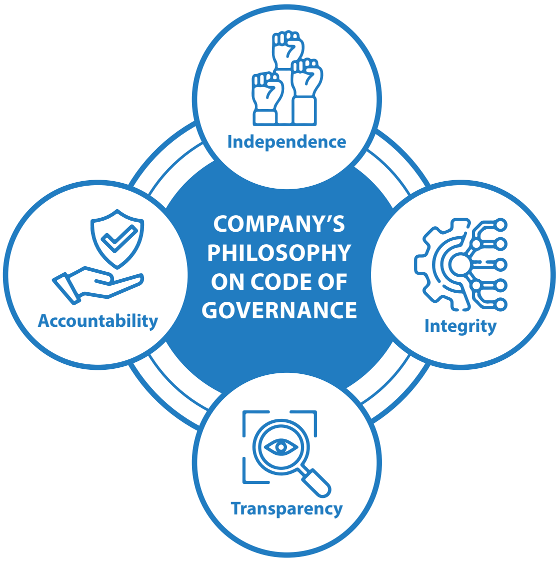
N L Bhatia
Partner
FCS: 1176
CP. No. 422
UDIN: F001176F000246718

Date: 25 April, 2024
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Good Corporate Governance is an integral part of the Company's Management and business philosophy. The Company subscribes fully to the principles and spirit of good Corporate Governance and embeds the principles of independence, integrity, accountability and transparency into the value system driving the Company.

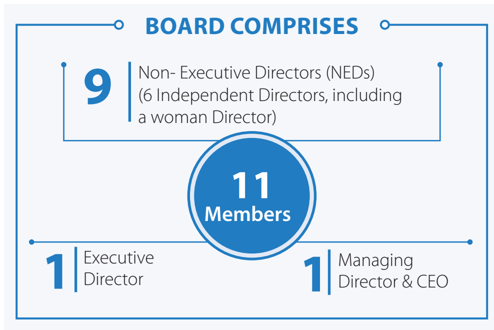


The Board of Directors exercise their fiduciary responsibilities towards all stakeholders by ensuring transparency and independence in the decision making process. The Company has adopted the Tata Business Excellence Model as a means of driving excellence and for tracking progress on long term strategic goals. The Company has also adopted the Tata Code of Conduct which serves as a guide to each employee, including the Managing Director and Executive Director, on the standards of values, ethics and business principles. The Whistle Blower Policy of the Company provides a mechanism for the employees to approach the Chairman of Board Audit Committee/Ethics Counsellor and disclose information that may evidence unethical or improper activity concerning the Company.

BOARD OF DIRECTORS

(a) Composition

The present Board comprises 11 members: 9 Non-Executive Directors (NEDs), 1 Managing Director & CEO and 1 Executive Director. Of the 9 NEDs, 6 are Independent Directors, including a Woman Director. The Company has a Non-Executive Chairman and the number of Independent Directors is more than 50% of the total number of Directors. Except Independent Directors, all other Directors are liable to retire by rotation. None of the Directors on the Board holds directorship in more than ten public companies. None of the Directors on the Board has attained the age of 75 years.



(b) Independent Directors

All the Independent Directors of the Company have confirmed that they satisfy the criteria of Independence as indicated in the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including any statutory modification/enactments thereof. They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Board of Directors of the Company confirm that in its opinion, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the Management of the Company. None of the Independent Directors of the Company is a Wholetime Director of any listed company and does not serve as an Independent Director in more than 7 listed companies. The Independent Directors are appointed for a term of five years, subject to maximum of 2 terms of 5 years each or up to the age of retirement, whichever is earlier, as per the Retirement Age Policy adopted by the Company. The Company has issued letter of appointment / re-appointment to the Independent Directors in the manner as provided in the Act. The terms and conditions of their appointment/reappointment have been disclosed on the website of the Company.

The Board has adopted the Governance Guidelines on Board Effectiveness, formulated by Group HR. Accordingly, the Company followed the process for evaluation of the Directors, Board as a whole and evaluation of the respective Committees, based on certain criteria and questionnaires filled in by the Directors. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Individual Directors (including Independent Directors) which also includes the attendance of Directors, commitment / contribution at Board/Committee Meetings and guidance/support to Management outside Board / Committee Meetings. The Directors freely interact with the Management on information that may be required by them.

During financial year 2023-24, a separate Meeting of Independent Directors of the Company was held on 11 March, 2024 to discuss the performance evaluation based on the self-assessment of Directors and the Board and also to assess the quality, content and timeliness of flow of information between the Management and the Board, including the quality of Board Agenda papers and Minutes. The Independent Directors at their meeting also reviewed the performance of the Chairman of the Company. They have expressed their satisfaction and complimented the good process followed by the Company, including conduct of Board Meetings and quality of Minutes.

The Directors of the Company are familiarised with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The familiarisation programme for Directors has been disclosed on the website of the Company- www.voltas.com and the weblink is https://www.voltas.in/images/_ansel_image_collector/FAMILIARIZATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS_1.pdf

(c) Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the performance evaluation of the Directors, Board as a whole and Committees.

(d) Non-Executive Directors' compensation and disclosures

Sitting fees paid to NEDs, including Independent Directors for attending Board/Committee Meetings are within the limits prescribed under the Act. Same amount of Sitting fees is paid to Independent and other NEDs. The shareholders have at the 66th Annual General Meeting (AGM) held on 21 August, 2020 passed an Ordinary Resolution and approved payment of commission to NEDs not exceeding 1% or 3% per annum of the net profits of the Company as the case may, to be calculated in accordance with the provisions of the Act for that particular year. The aforesaid Resolution was for the financial years commencing from 1 April, 2020.

(e) Other provisions as to Board and Committees

During 2023-24, 7 Board Meetings were held on the following dates and the gap between two consecutive Board Meetings did not exceed 120 days.

26 April, 2023; 26 June, 2023; 11 August, 2023; 19 October, 2023; 8 November, 2023; 30 January, 2024 and 18 March, 2024.

The requisite quorum was present at all the meetings. Video conferencing facilities were used as and when required to facilitate Directors at other locations to participate at the meetings.

The annual calendar of Board / Committee Meetings is agreed upon at the beginning of the year and Notice for Board Meetings and detailed agenda papers are circulated to all the Directors 7 days in advance for Meetings (other than if held by shorter notice) to enable them to attend and take informed decisions at the Meetings.

The information as required under Regulation 17(7) of the Listing Regulations is made available to the Board. In addition, all proposals of investments, divestments and decisions in respect of properties of the Company (beyond certain threshold limits) are placed before the Board for its consideration and appropriate decision in the matter. The annual budgets – Revenue, Capital as well as the Divisional Budgets/Annual Operating Plans, including Strategic Business Plan (SBP) are presented in detail to the Directors and their valuable inputs/ suggestions are taken and implemented. Similarly, actions in respect of suggestions made/decisions taken at Board/ Committee Meetings are reported and reviewed regularly at subsequent Meetings by the Directors/ Committee Members. Considerable time is spent by the Directors on discussions and deliberations at the Board/Committee Meetings and their active participation is reflected by the number of meetings held during the year and attended by the Directors.

No Director is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1) of the Listing Regulations), across all the public companies of which he/she is a Director. Necessary disclosures regarding Committee positions have been made by all the Directors.

The Board periodically reviews compliance of all laws applicable to the Company, based on a certificate given by the Managing Director & CEO, including the steps taken, to rectify instances of non-compliances, if any.

(f) Code of Conduct

The Board has adopted the Codes for all Directors and Senior Management of the Company and the same have been posted on the website of the Company. All the Board members and Senior Management of the Company have affirmed compliance with their respective Codes as on 31 March, 2024. A declaration to this effect, signed by the Managing Director & CEO of the Company is annexed hereto. Senior management comprises the Division/Department/Functional Heads and Head-Finance of the respective business clusters. The Independent Directors have also confirmed compliance with the Code as prescribed in Schedule IV to the Act.

(g) Category and attendance

The category of the Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies (as on 31 March, 2024) are given below:

Name of Directors	Category	Board Meetings Attended during 2023-24	Attendance at the last AGM held on 22 June, 2023	Number of Directorships in other public limited companies (excluding directorship in associations, private/ Section 8/ foreign companies)	Number of Committee positions held in other public companies#	
					Chairperson	Member
Mr. Noel Tata (Chairman) DIN: 00024713	Non Independent Non-Executive	7	Yes	5	--	1
Mr. Pradeep Kumar Bakshi (Managing Director & CEO) DIN: 02940277	Non Independent Executive	7	Yes	1	--	--
Mr. Mukundan C.P. Menon *(Executive Director & Head – RAC Business) DIN: 09177076	Executive Director	5	N.A.	--	--	--
Mr. Vinayak Deshpande DIN: 00036827	Non Independent Non-Executive	6	Yes	5	1	4
Mr. Debendranath Sarangi DIN: 01408349	Independent Non-Executive	7	Yes	4	1	--
Mr. Bahram N. Vakil DIN: 00283980	Independent Non-Executive	6	Yes	3	--	1
Ms. Anjali Bansal DIN: 00207746	Independent Non-Executive	6	No	5	--	3
Mr. Arun Kumar Adhikari DIN: 00591057	Independent Non-Executive	7	Yes	5	--	4
Mr. Zubin Dubash DIN: 00026206	Independent Non-Executive	4	Yes	--	--	--
Mr. Saurabh Agrawal DIN: 02144558	Non Independent Non-Executive	7	No	7	--	2
Mr. Jayesh Tulsidas Merchant ** DIN: 00555052	Independent Non-Executive	2**	N.A.	4	3	1

Comprise Chairmanship/Membership in Board Audit Committee and Shareholders Relationship Committee.

* Appointed w.e.f. 10 July, 2023.

** Appointed w.e.f. 30 January, 2024.

(h) Directorship held in other listed entities as on 31 March, 2024

Sr. No.	Name of Director	Name of other listed entity	Category of Directorship
1	Mr. Noel Tata	Titan Company Limited	Director (Vice Chairman)
		Tata Investment Corporation Limited	Director (Chairman)
		Trent Limited	Director (Chairman)
		Tata Steel Limited	Director (Vice Chairman)
2	Mr. Vinayak Deshpande	Kennametal India Limited	Independent Director
		Kirloskar Brothers Limited	Independent Director
		Praj Industries Limited	Independent Director
3.	Mr. Debendranath Sarangi	Southern Petrochemical Industries Corporation Limited	Independent Director
		Tamilnadu Petroproducts Limited	Independent Director
4	Ms. Anjali Bansal	The Tata Power Company Limited	Independent Director
		Piramal Enterprises Limited	Independent Director
		Nestle India Limited	Independent Director
5	Mr. Arun Kumar Adhikari	Ultratech Cement Limited	Independent Director
		Aditya Birla Capital Limited	Independent Director
		Vodafone Idea Limited	Independent Director
		Aditya Birla Fashion and Retail Limited	Independent Director
6	Mr. Saurabh Agrawal	Tata Steel Limited	Director
		The Tata Power Company Limited	Director
7	Mr. Jayesh Tulsidas Merchant	Trent Limited	Independent Director

Mr. Pradeep Bakshi, Managing Director & CEO, Mr. Mukundan C.P. Menon, Executive Director & Head – RAC Business, Mr. Zubin Dubash and Mr. Bahram N. Vakil, Independent Directors of the Company are not a Director of any other listed entity.

(i) Matrix setting out the skills/expertise/ competence of Board of Directors

The Company has diverse businesses and is one of the largest air conditioning companies in India and a reputed engineering solution provider specialising in project management (domestic and international). The Company has a competent Board with adequate background and knowledge of the Company's businesses - consumer durables, retail and marketing, projects, engineering solutions, finance, legal, accounts and general administration and management. The Board comprise Directors with diverse experience, qualifications, skill sets and gender and are aligned with the Company's overall businesses, long term strategy, including corporate ethics, values and culture. The brief profile and skill sets of the Board Members are highlighted as under:

(1) Mr. Noel Tata, Non-Executive Chairman of the Company is a graduate from Sussex University (UK) and has done the International Executive Programme (IEP) from INSEAD, France. Mr. Noel Tata has been associated with the Tata group for over 40 years and currently serves on the Board of various Tata Group companies, including as the Chairman of Trent Limited, Tata International Limited, Voltas Limited and Tata Investment Corporation Limited and as the Vice Chairman of Tata Steel Limited and Titan Company Limited. His last executive assignment was as the Managing Director of Tata International Limited, where the company witnessed a growth in turnover from USD 500 million to over USD 3.7 billion under his leadership. Prior to Tata International, Mr. Tata served as the Managing Director of Trent Limited where he has overseen the growth of Trent from a one store operation in 1998 to over 550 stores across formats today. Mr. Tata having served as the Managing Director of Trent and Tata International brings with him valuable leadership experience in managing the issues faced by large and complex organisations. The Company and the Board will immensely benefit by leveraging his demonstrated leadership capability, general business acumen, exposure to consumer and retail sector and knowledge of issues faced by the Company. Mr. Tata also brings rich experience in various areas of business operations, strategy, risk management, financial, societal and governance matters.

(2) Mr. Pradeep Bakshi, Managing Director & CEO of Voltas Limited and Universal MEP Projects & Engineering Services Limited is a Science graduate with Post Graduate Diploma in Marketing Management. He is also on the Board of Voltbek Home Appliances Private Limited. Mr. Bakshi took over as Head of Operations of Unitary Cooling Products business, sixteen years ago, with an emphatic oath of turning around the brand to its current stature. He is one of the most versatile and multi-talented executives, having close to four decades of experience in the Consumer Durables Industry.

Mr. Bakshi is a triumphant professional in the competitive Indian White Goods landscape and has worked with leading brands like Godrej, GE and Electrolux, before starting his career with Voltas, at the end of the year 2001. He represents the all-too-rare combination of thinker, doer and leader, and his vast expertise and experience in the Appliances domain makes him a distinct professional. Under his able leadership, Voltas' Unitary Cooling Products business has consistently grown, well ahead of the Industry. In fact, Voltas ACs achieved leadership position in market share, and has also scored highest in terms of Brand Equity, under his stewardship.

Mr. Bakshi also spearheads the Infrastructure Solutions and Projects business of Universal MEP Projects & Engineering Services Limited (UMPESL), including the Textile Machinery Division (TMD) and Mining & Construction Equipment Division (M&CE). Under his leadership, the Company has successfully bagged multiple marquee MEP, Solar and Water projects. Further, in September 2018 under his leadership, Voltas Beko brand was launched under a JV with Arcelik of Turkey; which offers a wide range of Refrigerators, Washing Machines, Microwaves and Dishwashers.

An enthusiastic and confident leader, Mr. Pradeep Bakshi has been the Appliances Man of the Year, and has also received the President's award for Energy Conservation, amongst many other awards and accolades.

(3) Mr. Mukundan Menon, Executive Director & Head – RAC Business is a B. Tech in Mechanical Engineering, Graduate Diploma in Management, along with Executive Management program from IIM (Indian Institute of Management) and a Leadership Excellence program from INSEAD, France.

Mr. Mukundan has over 37 years of Management experience, leading organisations in India and Overseas. Till recently, he held the position of the President & Chief Operating Officer of Blue Star Limited and Director of Blue Star Climatech Limited, a wholly owned subsidiary of Blue Star. He is currently the Vice-President of "Refrigeration and Air Conditioning Manufacturing Association" (RAMA) which represents leading MNC's as well as Indian companies in this space. Mr. Mukundan is an active member of the Confederation of Indian Industry (CII), India's premier business association, representing Indian Industry, working with the Government for policy making and nation development.

His domain expertise covers the entire spectrum of HVAC products namely - Room Air Conditioners, Commercial Air Conditioners and Commercial Refrigeration Products. Mr. Mukundan is acknowledged for his strategic understanding of the Indian market opportunity with a very sharp focus on the Air Conditioning and Refrigeration domain, access to networks and stake holders, operational experience to enter new markets and new product categories, scale up businesses with a clear long term strategic vision and exceptional short and mid-term execution capabilities. He is a dynamic mentor with exceptional People and HR skills, with specialised knowledge in areas of thought leadership and growth orientation. He combines strong proven business acumen with a sense of purpose.

He has also been a speaker at various acclaimed platforms imparting his immense professional knowledge and experiences. The Company will immensely benefit from his vast experience in Air Conditioning and Refrigeration domain.

(4) Mr. Vinayak Deshpande, Non-Executive Director of the Company is a graduate in Chemical Engineering (1980) from IIT, Kharagpur. He has over 40 years of work experience in different roles in diverse companies like Thermax and Tata Honeywell. Mr. Vinayak Deshpande retired as the Managing Director of Tata Projects Limited (TPL) in July 2022. During his long tenure as MD, TPL achieved all-round excellence in Industrial Infrastructure business. He was earlier the Managing Director of Tata Honeywell Limited for 5 years for its India business till 2004-05. Mr. Deshpande was conferred as the Infrastructure Person of the Year for 2016-17 by 'Construction World' and 'Construction Times' awarded him as the 'Best Infra CEO' of the year 2017. His vast knowledge and experience is beneficial for the Company's Projects business and the Company has constituted a separate Project Committee of the Board, of which Mr. Deshpande is the Chairman. Mr. Deshpande is also the Chairman of the Board and Project Committee of UMPESL, a wholly owned subsidiary of the Company.

(5) Mr. Debendranath Sarangi, Independent Director of the Company is a retired IAS officer (1977 batch) from the Tamil Nadu Cadre. Mr. Sarangi has done M.A. in Political Science from University of Delhi and M.Sc. in Economics from University of Swansea, U.K. While in service, Mr. Sarangi has held high-level responsibilities in several departments including that of Chief Secretary. Mr. Sarangi is also on the Board of UMPESL and his knowledge and experience in general administration and management in Government Sector helps the Company and UMPESL, especially in the Electrical business relating to Rural Electrification and also in projects of Water business under the Rural Water Supply Scheme.

(6) Mr. Bahram N. Vakil, Independent Director of the Company is a Master of Law (LL.M.) from the Columbia University. He is amongst India's foremost restructuring, infrastructure and project finance attorneys and has been acknowledged as a leading project finance lawyer by most international publications for decades. He has been on several governments constituted committees including the Viswanathan Committee on Bankruptcy law reform and played a key role in drafting the Insolvency and Bankruptcy Code. His knowledge of law and litigation experience helps the Board of Directors to take appropriate decisions. Mr. Bahram Vakil is also the Chairman of Nomination and Remuneration Committee of the Company.

(7) Ms. Anjali Bansal, Independent Director of the Company is a Bachelor in Computer Engineering and a Master in International Finance and Business from Columbia University. She is the founder of Avaana Capital, investing in technology and innovation-led start-ups which are catalysing climate action and sustainability and delivering exponential returns. Ms. Anjali Bansal has invested in and mentored various successful startups including Delhivery, Urban Company, Darwinbox, Nykaa, Lenskart and Coverstack. Previously, Ms. Anjali Bansal has been the Non-Executive Chairperson of Dena Bank, appointed by the Government of India to steer the resolution of the stressed bank, eventually leading to a merger with the Bank of Baroda. Prior to that, Ms. Anjali Bansal was a Global Partner and Managing Director with TPG Growth PE, responsible for India, South East Asia, Africa and the Middle East. She started her career as a strategy consultant with McKinsey and Co. in New York. She has chaired the India Board of Women's World Banking, a leading global livelihood-promoting institution. Ms. Anjali

Bansal is on the Board of Open Network for Digital Commerce (ONDC), a Government of India initiative as an Independent Director and was President of Bombay Chamber of Commerce and Industry. She was listed as one of the "Most Powerful Women in Indian Business" by India's leading publication, Business Today, and by Fortune India. She was awarded "best women director" for Leadership, Corporate Governance, Sustainability & CSR at the 8th Asia Business Responsibility e-Summit held in November 2021. She is a member of the Young Presidents' Organisation and a charter member of TiE. Her experience and knowledge is helpful for taking appropriate decisions for technology and digital, growth strategy, as well as organisation development related matters.

(8) Mr. Arun Kumar Adhikari, Independent Director of the Company is a B. Tech (Chemical Engineering) from the Indian Institute of Technology, Kanpur and has done his MBA from the Indian Institute of Management, Kolkata. Mr. Adhikari has also attended the Advanced Management Program in 1997 at The Wharton School, University of Pennsylvania, USA. He joined Hindustan Unilever Limited (HUL) in 1977 and was with Unilever Group, working in India and overseas in series of senior roles across Sales, Marketing and Consumer Research till he retired in 2014. Post retirement from HUL in 2014, he worked as a Senior Advisor with Mckinsey, supporting them on Marketing and Sales strategy related areas. Taking into consideration his vast knowledge and experience in Sales and Marketing, Mr. Adhikari has also been appointed as a Director of Voltbek Home Appliances Private Limited, the Company's joint venture for Consumer Durables products.

(9) Mr. Zubin Dubash, Independent Director of the Company holds a Bachelor's Degree in Commerce from Mumbai University and has done Masters in Business Administration from The Wharton School, Philadelphia. He is a Chartered Accountant from the Institute of Chartered Accountants, England and Wales and has over 43 years of experience in finance and business development. Mr. Zubin was the COO of Warburg Pincus India Private Limited and was previously Executive President of ATC Tires Private Limited. He was the Managing Director and Head India, Merrill Lynch, Global Private Equity and the Group CFO and a key member of the leadership team of WNS Holdings Limited (NYSE listed company). Mr. Zubin Dubash was associated with the Tata Group, including as Director, Tata Financial Services, a division of Tata Sons and also as an Executive Director of Indian Hotels. Mr. Zubin is also the Chairman of Board Audit Committee and Risk Management Committee in Voltas.

(10) Mr. Saurabh Agrawal, Non-Executive Director of the Company is a Chemical Engineer from IIT Roorkee and has done his Post Graduate Management degree from IIM Kolkata. He is a Whole-time Director of Tata Sons Private Limited (Tata Sons), the Promoter company and also the Group Chief Financial Officer. In his career spanning over two decades, Mr. Agrawal has been the Head of Investment Banking in India for Bank of America Merrill Lynch and also Head of Corporate Finance business in India and South Asia for Standard Chartered Bank. Mr. Agrawal has a wide-ranging experience in strategy and capital markets and has helped various large Indian and Global corporates raise over USD 10 billion from the capital markets. In his advisory capacity, Mr. Agrawal has advised several business groups like Tata, AV Birla, GMR, ICICI, Bharti, DLF, etc.

(11) Mr. Jayesh Tulsidas Merchant, Independent Director of the Company is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, a Commerce graduate and LL.B. from Mumbai University. Mr. Merchant is an astute leader and has worked in many leadership roles across Finance, Processes and Controls,

Corporate laws, Mergers and Acquisitions, Intellectual Property Rights and General Management domains. With a proven track record of close to four decades, Mr. Merchant has held several responsible positions across reputed companies such as Asian Paints, UTV Software Communications, ION Exchange India and Castrol. Mr. Merchant retired as Chief Financial Officer, Company Secretary and President- Industrial JVs in November 2019 after a long tenure of 17 years with Asian Paints Limited. The Company will immensely benefit from his vast experience in areas of Finance, Legal / Compliance and General Management.

AUDIT COMMITTEE

(a) Composition, name of Members and Chairman

The Board Audit Committee (BAC) comprise 4 Non-Executive Independent Directors – Mr. Zubin Dubash (Chairman), Mr. Debendranath Sarangi, Mr. Arun Kumar Adhikari and Mr. Jayesh Tulsidas Merchant. All members of BAC are financially literate and have relevant finance and / or audit exposure. The Managing Director & CEO, Executive Director, Chief Financial Officer (CFO), the Chief Internal Auditor and the Statutory Auditors attend the BAC Meetings as Invitees. The Business Heads also attend the Meetings, when required. The Cost Auditor attends the Meeting at which Cost Audit related matters are discussed. The Company Secretary acts as the Secretary and the Minutes are circulated and discussed at the Board Meetings.

(b) Meetings and attendance during the financial year

Eight Meetings of BAC were held during the financial year 2023-24 on the following dates mostly through video conferencing:

25 April, 2023; 1 June, 2023; 10 August, 2023; 18 September, 2023; 19 October, 2023; 15 January, 2024; 29 January, 2024 and 27 March, 2024.

The attendance of each member of the Committee is given below:

Mr. Zubin Dubash

1 2 3 4 5 6 7 8

No. of Meetings attended

Mr. Debendranath Sarangi

1 2 3 4 5 6 7 8

No. of Meetings attended

Mr. Arun Kumar Adhikari

1 2 3 4 5 6 7 8

No. of Meetings attended

Mr. Jayesh Tulsidas Merchant*

1 2 3 4 5 6 7 8

No. of Meetings attended

*Appointed as a Member w.e.f. 30 January, 2024. One BAC Meeting held after his appointment, which was attended by him.

The quorum of BAC Meetings is two Members or one third of the Members, whichever is greater. Necessary quorum was present for all the Meetings of BAC. The gap between two Meetings did not exceed 120 days. Mr. Zubin Dubash attended the last AGM of the Company as Chairman of Audit Committee. The Board of Directors have accepted all the recommendations made by BAC from time to time.

(c) Terms of reference and role of Audit Committee

The terms of reference, powers and role of Audit Committee are in accordance with Regulation 18(3) and Schedule II of the Listing Regulations read with Section 177(4) of the Act. The broad terms of reference/functions of BAC are as under:

- Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are correct, sufficient and credible;

- Review with the Management and auditors the annual/half yearly/quarterly financial statements and auditor's report before submission to the Board, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement in the Board's Report;
  - Disclosure under Management Discussion and Analysis of financial position and results of operations;
  - Review of accounting policies, practises & standards and reasons for change, if any;
  - Major accounting entries involving estimates based on exercise of judgement by Management;
  - Qualifications/modified opinion in the draft audit report;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of related party transactions;
- Scrutinise inter-corporate loans and investments;
- Review the statement of uses/applications of funds by major category and the statement of funds utilised for purposes other than as mentioned in the offer document/prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board;
- Approve appointment of the CFO;
- Review the disclosures received from the CEO and CFO, made in connection with the certifications as regards the Company's quarterly and annual reports filed with the Stock Exchanges;
- Review analysis of the effects of alternative accounting methods on the financial statements;
- Review utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower;
- Provide recommendations to the Board related to the appointment, re-appointment, remuneration and terms of appointment of the auditors of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- Hold timely discussions with external/ statutory auditors regarding:
  - The nature, scope and staffing of Audit as well as post-Audit discussion/review for dealing with any area of concern prior to commencement of audit;
  - All critical accounting policies and practises;
  - Significant financial reporting issues and judgements made in connection with preparation of the Company's financial statements;
- Provide approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review, with the external auditors, certain information relating to the auditor's judgements about the quality of the Company's accounting principles as applied to its financial reporting;

- Review and suitably reply to the report(s) forwarded by the auditors on the matters where the auditors have sufficient reasons to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company;
- Review the adequacy of the internal audit function, if any, including the structure of the internal audit department (including appointment of outsourced Internal Audit Firms), staffing and seniority of the official heading the department, the reporting structure coverage and budget, scope, coverage and frequency of internal audit;
- Discuss with internal auditors (including outsourced internal audit firms) major audit observations and follow-up thereon;
- Review the appointment, removal, performance and terms of remuneration of the Chief Internal Auditor and outsourced internal audit firms;
- Review the appointment, re-appointment, removal and terms of remuneration of the cost auditor and recommend the cost audit report to the Board;
- Review, with the Management, external and internal auditors and the outsourced internal audit firms, the quality, adequacy and effectiveness of the Company's internal control system and any significant deficiencies or material weakness in the internal controls;
- Review management letters/letters of internal control weaknesses issued by statutory auditors;
- Maintain an oversight of the adequacy of the whistle blowing /vigil mechanism;
- Oversee compliance with legal, SEBI and other regulatory requirements and also the Tata Code of Conduct ("TCOC") for the Company and its subsidiaries;
- Review the statement of significant related party transactions submitted by the Management, including the significant criteria/ thresholds decided by the Management;
- Approve related party transactions, including any subsequent modifications thereto;
- Grant omnibus approval in respect of related party transactions which are of repetitive nature and in ordinary course of business upto certain threshold limits as prescribed under the Act, the Rules made thereunder and Listing Regulations;
- Review the financial statements, in particular, the investments made by the unlisted subsidiary companies;
- Perform such other activities as requested by the Board of Directors from time to time;
- Review progress on execution of major overseas projects and the risk ratings and outstandings including action plan for its realisation.

SUBSIDIARY COMPANIES

The Company has ten unlisted subsidiary companies, of which three are Indian subsidiaries. The Board of Directors have adopted the Policy for determining 'material' subsidiaries as specified in Listing Regulations. This Policy is uploaded on the Company's website www.voltas.com and the weblink is https://www.voltas.in/images/_ansel_image_collector/DETERMINING_MATERIAL_SUBSIDIARY_POLICY_1.pdf

During 2023-24, UMPESL was the material subsidiary of the Company as per Regulation 16(1)(c) of the Listing Regulations. UMPESL is a wholly owned subsidiary of the Company, incorporated in India on 27 August, 1983 under the provisions of the Companies Act, 1956. M/s S R B C & Co LLP, Chartered Accountants are the Statutory Auditors of UMPESL and were appointed by the Members of UMPESL at its Annual General Meeting held on 20 May, 2022 for a term of 5 years from the conclusion of 39th AGM till the conclusion of 44th AGM to be held in 2027, to examine and audit the accounts of UMPESL for 5 consecutive years 2022-23 to 2026-27. An Independent

Director of the Company is on the Board of UMPESL. As per the requirements of the Listing Regulations, copy of Secretarial Audit Report of UMPESL for 2023-24 forms part of this Report. The financial statements of all subsidiary companies, including investments made, are periodically reviewed by the BAC. The financial performance, Minutes of Board Meetings of subsidiary companies and all significant transactions or arrangements entered into by the subsidiary companies are reviewed by the Board.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) comprise Mr. Zubin Dubash (Chairman), Mr. Debendranath Sarangi, Mr. Arun Kumar Adhikari and Mr. Jayesh Tulsidas Merchant, Non-Executive Independent Directors. During 2023-24, two Meetings were held on 27 July, 2023 and 14 December, 2023.

The attendance of each member of the Committee is given below:

Mr. Zubin Dubash

1 2

No. of Meetings attended

Mr. Debendranath Sarangi

1 2

No. of Meetings attended

Mr. Arun Kumar Adhikari

1 2

No. of Meetings attended

Mr. Jayesh Tulsidas Merchant*

N.A

No. of Meetings attended

*Appointed as a Member w.e.f. 30 January, 2024. No Meeting was held after his appointment.

The quorum of RMC Meetings is two Members or one third of the Members, whichever is higher and the gap between two meetings was not more than 180 days. The Company has formulated a Risk Management Policy and RMC Charter to establish an effective and integrated framework for the risk management process. The RMC monitors and oversees the implementation of the Risk Management Policy including evaluating the adequacy of risk management systems. The RMC periodically reviews the policy, once in two years, considering the changing industry dynamics and evolving complexities, if any. After discussions/deliberations and workshops at Corporate as well as Divisional level, the Company has prioritised the Risks (external as well as internal) at Enterprise (Entity) level which comprise financial, operational, sectoral, cyber security and sustainability and its mitigation measures are closely reviewed by the respective Businesses/Corporate and changes if any, along with mitigation measures are reported to the RMC. The Annual Operating Plan (AOP) of the respective Divisions factor the risks associated with the businesses and discussed at Board Meetings. The Minutes of RMC Meetings are circulated to the Board of Directors along with Agenda for subsequent Board Meetings. The Board of Directors have accepted all the recommendations made by RMC from time to time.

RELATED PARTY TRANSACTIONS

The Company has in line with the requirements of the Listing Regulations formulated a Policy on materiality of Related Party Transactions (RPTs) and also on dealing with RPTs. The said policy also defines the material modifications of RPTs and is uploaded on the website of the Company at www.voltas.com and the weblink is https://www.voltas.in/images/_ansel_image_collector/Related_Party_Transactions_05052022.pdf

The Audit Committee had granted omnibus approval up to certain threshold limits for RPTs during 2023-24 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits. The Company had no materially significant RPTs that could have any potential conflict with the interest of the Company. During the year under review, besides the transactions reported in the Notes to Accounts (Refer Note No. 48), there were no other RPTs with promoters, directors, management, joint ventures/subsidiaries, etc. that had any potential conflict with the interest of the Company at large. All transactions with Related Parties were on arm's length basis, in the normal course of business during 2023-24. The interest of Directors, if any, in transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions.

MANAGERIAL REMUNERATION

(a) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) comprise Mr. Bahram N. Vakil (Chairman), Ms. Anjali Bansal (Independent Directors) and Mr. Noel Tata (Non-Executive Director). During 2023-24, five Meetings were held on 26 April, 2023; 22 May, 2023, 26 June, 2023, 20 October, 2023 and 25 January, 2024. The attendance of each member of the Committee is given below:

Mr. Bahram N. Vakil

1 2 3 4 5

No. of Meetings attended

Mr. Noel Tata

1 2 3 4 5

No. of Meetings attended

Ms. Anjali Bansal

1 2 3 4 5

No. of Meetings attended

The Minutes of NRC Meetings are circulated and noted by the Directors at Board Meetings. Mr. Bahram N. Vakil, Chairman of NRC was present at the last AGM of the Company. The quorum of NRC meeting is either two members or one-third of the members of the Committee, whichever is greater, including at least one Independent Director. The Board of Directors have accepted all the recommendations made by NRC from time to time.

The broad terms of reference and responsibilities of NRC are as under:

(i) Recommend to the Board the setup and composition of the Board and its Committees, including the formulation of the criteria for determining qualifications, positive attributes and independence of Director;

(ii) Support the Board in matters related to the setup, review and refresh of the Committees;

(iii) Devise a policy on Board diversity;

(iv) Identify persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel (KMPs) and Senior Management in accordance with the criteria, and recommend to the Board their appointment/ re-appointment or removal;

(v) Specify the manner and criteria for effective evaluation of performance of the Board, its Committees and individual Directors, including Independent Directors and support the Board and Independent Directors, as may be required, in the evaluation process;

(vi) Oversee the performance review process for the KMPs and Senior Management with the view that there is an appropriate cascading of goals and targets across the Company;

(vii) Recommend to the Board as to whether to extend or continue the term of appointment of the Independent Directors, based on the performance evaluation of the Independent Directors;

(viii) Recommend the remuneration policy for Directors, KMPs, Senior Management and other employees;

(ix) On annual basis, recommend to the Board, all remuneration, in whatever form, payable to the Directors, KMPs, and Senior Management of the Company including review and recommendation of actual payment of annual and long term incentives (if any) for Managing Director (MD)/Executive Director (ED), KMPs and Senior Management;

(x) Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMPs and Senior Management, if so applicable to the Company;

(xi) Provide guidelines for remuneration of Directors on material subsidiaries;

(xii) Review HR and People strategy and its alignment with the business strategy periodically or when a change is made;

(xiii) Review the efficacy of HR practises including those for leadership development, rewards and recognition, talent management and succession planning;

(xiv) Perform other activities as requested by the Board from time to time.

The NRC of the Company has formulated the respective criteria as stated in (i) and (v) above and also devised the Policy on Board Diversity. Based on the recommendations of NRC, the Board has adopted the Policy relating to remuneration of the Directors, KMPs and other employees.

(b) Remuneration Policy

The Board has adopted the Remuneration Policy for Directors, KMPs and other employees as disclosed in the Directors Report and uploaded on website of the Company at: https://www.voltas.in/images/_ansel_image_collector/DISCLOSURE_OF_REMUNERATION_POLICY_FOR_DIRECTORS.pdf

The key principles governing the Remuneration Policy are as under:

(a) Sitting fees/commission to Directors may be paid within regulatory limits;

(b) Overall remuneration should be reasonable and significant to attract, retain and motivate Directors aligned to the requirements of the Company;

(c) Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/Company's operation and the Company's capacity to pay the remuneration;

(d) Overall remuneration practises should be consistent with the recognised best practises;

(e) The NRC will recommend to the Board, the quantum of commission for each Director based on the outcome of the evaluation process which also includes attendance and time spent by the Directors for Board and Committee Meetings, individual contributions made by Directors at the Meetings and other than in Meetings.

The remuneration of the Managing Director & CEO and Executive Director is reviewed by the NRC based on certain criteria such as industry benchmarks, Company's performance and the responsibilities shouldered by them. The remuneration of Managing Director & CEO / Executive Director comprises salary, perquisites, allowances and benefits and commission or incentive remuneration. Annual salary increments and commission or incentive remuneration is decided by the NRC within the overall ceilings prescribed under the Act and in line with the terms and conditions approved by the shareholders. The recommendation of the NRC is placed before the Board for its approval. Revision in pension amounts payable to the retired Managing Directors / Executive Directors from time to time, are also reviewed by NRC and recommended to the Board for approval.

The remuneration of NEDs, by way of sitting fees and commission is decided and approved by the Board of Directors based on recommendations of the NRC. The shareholders have at the 66 AGM held on 21 August, 2020 approved payment of commission to NEDs of a sum not exceeding 1% per annum or 3% per annum of the net profits of the Company, as the case may be calculated in accordance with the provisions of the Act for that particular financial year. The aforesaid Resolution was for financial years commencing from 1 April, 2020. Commission for financial year 2023-24 will be distributed amongst the NEDs in accordance with the directives given by the Board. In addition to commission, the NEDs of the Company are paid sitting fees for attending Board/Committee Meetings, as under:

Meetings	Fees per Meeting (₹)
• Board Meeting	50,000
• Board Audit Committee Meeting	30,000
• Nomination and Remuneration Committee Meeting	30,000

Meetings	Fees per Meeting (₹)
• Investment Committee Meeting	15,000
• Project Committee Meeting	15,000
• Safety-Health-Environment Committee Meeting	15,000
• Corporate Social Responsibility Committee Meeting	15,000
• Risk Management Committee Meeting	15,000
• Shareholders Relationship Committee Meeting	15,000
• Property Committee Meeting	15,000
• Capex Committee Meeting	15,000
• Annual Independent Directors Meeting	30,000

Remuneration to Directors

The Directors' remuneration paid/payable and sitting fees paid in 2023-24 and their shareholding in the Company as on date are given below:

- **Non-Executive Directors**

Name of Directors	Commission for 2023-24* (₹ in lakhs)	Sitting Fees Paid in 2023-24 (₹ in lakhs)	No. of Shares held
Mr. Noel Tata	38.00	6.05	--
Mr. Vinayak Deshpande	19.00	3.75	--
Mr. Debendranath Sarangi	35.00	6.80	--
Mr. Bahram N. Vakil	32.00	5.25	--
Ms. Anjali Bansal	28.00	5.40	--
Mr. Arun Kumar Adhikari	31.00	6.20	--
Mr. Zubin Dubash	23.00	3.65	--
Mr. Saurabh Agrawal	-	3.50	--
Mr. Jayesh Tulsidas Merchant**	7.00	1.60	450

* Payable in 2024-25

** Appointed w.e.f. 30 January, 2024

Notes:

1. In accordance with internal Group guidelines, no commission is payable to Mr. Saurabh Agrawal as he is in full time employment with another Tata company.

2. The Company did not have any pecuniary relationship or transactions with the NEDs during 2023-24, except as stated above.

- **Executive Directors**

(₹ in crores)

Name of Director	Salary	Perquisites and allowances including retiral benefits	Commission for 2023-24*	No. of shares held
Mr. Pradeep Bakshi	1.25	2.90	3.06	--
Mr. Mukundan C.P. Menon**	0.73	1.24	1.23	--

* Payable in 2024-25

** Appointed w.e.f. 10 July, 2023

Notes:

1. As per the terms of appointment, Mr. Pradeep Bakshi and Mr. Mukundan C.P. Menon are entitled to terminate their agreement with the Company by giving not less than six months' notice in writing to the other party or the Company paying six months remuneration in lieu of such notice. No severance fee is payable.

2. The Company has not introduced any stock options for its Directors / employees.

(c) Retirement Policy for Directors

The Governance Guidelines on Board Effectiveness adopted by the Company provides for the retirement age of Directors. As per the Guidelines, the Managing and Executive Directors retire at the age of 65 years and Non-Independent NEDs retire at the age of 70 years. The retirement age for Independent Directors is 75 years.

SHAREHOLDERS RELATIONSHIP COMMITTEE

The Shareholders Relationship Committee (SRC), apart from reviewing the shares related activities, also looks into the redressal of shareholder and investor complaints, compliances in respect of dividend payments and transfer of unclaimed amount to the Investor Education and Protection Fund pursuant to the provisions of Section 125 of the Act. Mr. Noel Tata, is the Chairman and Mr. Bahram N. Vakil, Independent Director and Mr. Pradeep Bakshi, Managing Director & CEO are Members of SRC. During 2023-24, two Meetings of SRC were held on 11 August, 2023 and 30 January, 2024 and the same were also attended by the Company Secretary. The Minutes of the SRC Meetings are circulated and noted by the Directors at Board Meetings. Mr. Noel Tata attended the last Annual General Meeting of the Company as Chairman of SRC. In line with Listing Regulations, a charter defining the role of SRC has been formulated as under:

(i) Resolving the grievances of the security holders, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the Service Standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices to the shareholders of the Company;

(v) To appoint/change the Nodal Officer and/or Deputy Nodal Officer in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

During 2023-24, 30 complaints were received from SEBI/ Stock Exchanges/Emails which were suitably dealt with. As on 31 March, 2024, only 3 complaints were pending, which were attended and suitably replied by Link Intime, the Company's Registrar and Transfer Agent.

Mr. V. P. Malhotra, Head – Taxation, Legal & Company Secretary liaise with SEBI and other Regulatory Authorities in the matter of investors complaints. The Board has nominated Mr. V. P. Malhotra as the Compliance Officer of the Company for monitoring the share transfer process and other related matters. **He is also the Nodal Officer for IEPF matters. His e-mail id is vpmalhotra@voltas.com and his contact details are 022-66656251 and 022-66656258**.

OTHER COMMITTEES

The Board has constituted certain other Committees, i.e., Corporate Social Responsibility Committee, Board Committee, Investment Committee, Committee of Board, Project Committee, Safety-Health-Environment Committee, Property Committee and Capex Committee (constituted on 7 May, 2024).

(a) Corporate Social Responsibility (CSR) Committee comprise Mr. Noel Tata (Chairman), Mr. Bahram N. Vakil, Mr. Pradeep Bakshi and Ms. Anjali Bansal. A CSR Policy has been formulated by the Committee, which has been approved by the Board, to undertake CSR projects/activities. During 2023-24, three Meetings were held on 26 April, 2023; 11 August, 2023 and 30 January, 2024. The scope of the CSR Committee includes approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spends. The Board of Directors has accepted all the recommendations made by CSR Committee from time to time.

(b) The Board Committee comprising any two Directors is authorised to approve routine matters such as opening/ closing and changes in the operation of bank accounts of the Company, to grant limited power of attorney to the officers of the Company, etc. During 2023-24, three Meetings were held on 8 September, 2023; 5 December, 2023 and 23 February, 2024.

(c) The Investment Committee considers and takes appropriate decisions for deployment of surplus funds of the Company/investments in Mutual Funds, Bonds, NCDs and Deposits. The Company has formulated an Investment Policy in consultation with the Investment Committee, which has been approved by the Board. Mr. Pradeep Bakshi, Managing Director & CEO, Mr. Jitender Pal Verma, CFO and Ms. Anjali Bansal, Independent Director of the Company are Members of the Investment Committee. Mr. Pradeep Bakshi is a Chairman of the Investment Committee. Two Meetings were held during 2023-24 on 25 September, 2023 and 7 March, 2024. Status of investments made and returns/ interest earned on such investments are reported to the Investment Committee on a monthly basis and to the Board, on quarterly basis.

(d) The Committee of Board (COB) comprise Mr. Noel Tata, Mr. Bahram N. Vakil, Ms. Anjali Bansal, Mr. Zubin Dubash and Mr. Pradeep Bakshi. The COB has been constituted to discuss and guide the Management on Corporate and Strategic issues. No Meetings of COB were held during 2023-24.

(e) Project Committee comprising Mr. Vinayak Deshpande (Chairman) and Mr. Pradeep Bakshi, review and monitor the progress and execution of projects. During 2023-24, one Meeting was held on 5 January, 2024.

(f) The Safety-Health-Environment (S-H-E) Committee comprising Mr. Vinayak Deshpande (Chairman), Mr. Pradeep Bakshi and Mr. Debendranath Sarangi, review and monitor the Safety standards and practises followed by the Company. During 2023-24, two Meetings of S-H-E Committee were held on 27 June, 2023 and 5 January, 2024.

(g) Property Committee comprising Mr. Noel Tata (Chairman), Mr. Vinayak Deshpande, Mr. Pradeep Bakshi and Mr. Jitender Verma was constituted during the financial year for oversight and management of the immovable properties of the Company. During 2023-24, two Meetings were held on 11 December, 2023 and 31 January, 2024.

(h) Capex Committee of the Board has been constituted on 7 May, 2024 comprising Mr. Noel Tata (Chairman) and Mr. Vinayak Deshpande (Non-Executive Director) to consider and approve the capex proposals of the Company for and on behalf of the Board.

GENERAL BODY MEETINGS

The 67th, 68th and 69th AGMs were held through video conferencing/other audio-visual means as permitted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The date and time of the AGMs held during preceding three years are as given below.

Date of AGM	Time
67th AGM- 27 August, 2021	3.00 p.m.
68th AGM- 24 June, 2022	3.00 p.m.
69th AGM- 22 June, 2023	3.00 p.m.

(a) There was no matter that required to be passed by Special Resolution at the 69th AGM of the Company.

(b) Special Resolution was passed at the 68th AGM for change in place of keeping Register and Records of the Company at the office of TSR Consultants Private Limited (now Link Intime India Private Limited), the Registrar and Transfer Agent of the Company at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 and/or such other place where the office of the Registrar and Transfer Agent of the Company is situated within Mumbai, from time to time.

(c) Special Resolution was passed at the 67th AGM for appointment of Mr. Arun Kumar Adhikari, Independent Director for second term of five years commencing from 8 June, 2022 to 7 June, 2027.

(d) No Extraordinary General Meeting of Members was held during the year 2023-24.

POSTAL BALLOT

During the year 2023-24, the Company has sought the approval of the Shareholders by way of Postal Ballots, as under:

1. Postal Ballot Notice dated 11 August, 2023 for appointment of Mr. Mukundan C P Menon (DIN: 09177076) as an Executive Director and Head – Room Air Conditioner Business with effect from 10 July, 2023 by Ordinary Resolution.

   The remote e-voting period commenced on Wednesday, 23 August, 2023 at 9.00 a.m. (IST) and ended on

Thursday, 21 September, 2023 at 5.00 p.m. (IST). The report on the result of the postal ballot through remote e-voting approving the aforementioned Resolution was provided by the Scrutiniser on Thursday, 21 September, 2023. 89.34% of votes were cast in favour and 10.66% of votes were cast against the said Resolution. The Ordinary Resolution was passed with requisite majority.

2. Postal Ballot Notice dated 30 January, 2024 for appointment of Mr. Jayesh Tulsidas Merchant (DIN: 00555052) as an Independent Director for a term of 5 years commencing from 30 January, 2024 up to 29 January, 2029 by Special Resolution.

The remote e-voting period commenced on Thursday, 15 February, 2024 at 9.00 a.m. (IST) and ended on Friday, 15 March, 2024 at 5.00 p.m. (IST). The report on the result of the postal ballot through remote e-voting approving the aforementioned Resolution was provided by the Scrutiniser on Friday, 15 March, 2024. 99.76% of votes were cast in favour and 0.24% of votes were cast against the said Resolution. The Special Resolution was passed with requisite majority.

For the above Postal Ballots conducted by the Company during 2023-24, the Board of Directors had appointed Mr. Bhaskar Upadhyay (Membership No.: FCS 8663, CP No. 9625) or failing him, Mr. Bharat Upadhyay (Membership No.: FCS 5436, CP No. 4457) of M/s. N. L. Bhatia & Associates, Practising Company Secretaries, as the Scrutinisers to scrutinise the remote e-voting process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Regulation 44 of Listing Regulations, Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated 8 April, 2020, 17/2020 dated 13 April, 2020, and various subsequent circulars issued, read with Circular No. 9/2023 dated 25 September, 2023 issued by MCA.

Details of Special Resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through Postal Ballot.

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF LISTING REGULATIONS

As required under Regulation 36(3) of Listing Regulations, particulars of Director/s seeking reappointment are given in the Explanatory Statement annexed to the Notice of the Seventieth AGM to be held on 10 July, 2024.

DISCLOSURES

- A certificate from M/s. N L Bhatia & Associates, Practising Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by SEBI, MCA or any such Statutory Authority is annexed as part of this Report.
- In accordance with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. N L Bhatia & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31 March, 2024.
- None of the Directors are related to each other.
- During the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any Statutory Authority for non-compliance of any matter related to capital markets.
- The Company has adopted a Whistle Blower Policy which enables the employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and provides direct access to the Chairman of the Board Audit Committee on concerns relating to financial accounting matters. For all other concerns, if they pertain to employees below the Vice President level, the same gets referred to the Ethics Counsellor and for Vice Presidents and above, the same is referred to the Chairman of the Board Audit Committee. The Whistle Blower Policy has been communicated to the employees of the Company and its functioning is reviewed by the Board Audit Committee, periodically. Concerns

received under the Tata Code of Conduct are reported and discussed at the Audit Committee Meetings. The Whistle Blower Policy of the Company has been disclosed on the website of the Company.

- Senior Management has made the disclosure to the Board and confirmed that they had no material financial and commercial transactions that could have a potential conflict with the interest of the Company at large.

- In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed by the Central Government.

- The Company did not raise funds through public/rights/preferential issues/Qualified Institutions Placement (QIP) during the financial year 2023-24. Hence, disclosure of utilisation of funds is not required.

- In line with the requirements of SEBI, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a firm of Practising Company Secretaries to confirm that the aggregate number of equity shares of the Company held in NSDL and CDSL and in physical form, tally with the total number of issued/paid-up, listed and admitted capital of the Company. Report issued by them is filed with Stock Exchanges on quarterly basis.

- The Managing Director & CEO and Chief Financial Officer have in accordance with Regulation 17(8) of Listing Regulations certified to the Board on matters pertaining to CEO/CFO certification.

- The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been made in Directors' Report.

- During 2023-24, the Company and its subsidiaries have not made any loans and advances in the nature of loans to firms/companies during the year in which Directors are interested.

- There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

- Particulars of Senior Management Personnel (SMP) and changes since the close of previous financial year:

  The Board of Directors have, based on the recommendations of NRC, identified certain Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of Listing Regulations. Details of Senior Management Personnel(s) as on 31 March, 2024 are as follows:

Sr. No.	Name of SMP	Designation
1	Mr. Pradeep Bakshi	Managing Director & CEO
2	Mr. Mukundan C P Menon	Executive Director & Head - RAC Business *
3	Mr. Jitender Pal Verma	Chief Financial Officer
4	Mr. Narendren Nair	Chief Human Resource Officer **
5	Mr. V. P. Malhotra	Head - Taxation, Legal & Company Secretary
6	Mr. Jayant Balan	CEO - Voltbek
7	Mr. Dinesh Singh	Head - Mergers & Acquisitions
8	Mr. Gyan Shanker Pandey	Head - Digital
9	Mr. Jogesh K. Jaitly	Head - Sales
10	Mr. Nikhil R. Chandarana	Head - Corporate Finance & PDC
11	Mr. A. R. Sureshkumar	Head - IOBG
12	Mr. Arvinder Singh Pental	Head - Commercial Refrigeration Products
13	Mr. Rakesh Rampratap Tripathi	Head - Commercial Air Conditioning
14	Mr. Sharad Thussu	Head - M&CE
15	Mr. Pradip Roy	Head - TMD
16	Mr. N. Sridhar	Head - BIG & QA
17	Ms. Vijayalakshmi Suresh	Head - Internal Audit

* During 2023-24, Mr. Mukundan C P Menon has been appointed as an Executive Director & Head – RAC Business with effect from 10 July, 2023.

** Ms. Boishakhi Banerjee has joined the Company on 10 April, 2024 as the Head - People and Culture in place of Mr. Narendren Nair, Chief Human Resource Officer, who had tendered his resignation from the Company to pursue career opportunities outside Voltas. His resignation was accepted, and he was relieved from the close of working hours on 2 April, 2024.

- **Compliances**
  - The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27, read with para C and D of Schedule V of Listing Regulations, as applicable.
  - As specified in Regulation 46(1) of the Listing Regulations, the Company has a functional website

www.voltas.com and all the information stipulated in Regulation 46(2) is disseminated under a separate 'Investor' section on the website of the Company from time to time, as applicable.

- **Credit Rating:**

  The Company has Credit Rating from ICRA Limited (ICRA) for its ₹ 2,700 crores Line of Credit (LOC). ICRA has rated / reaffirmed (as applicable) the Company (i) 'AA+ (Stable) for long-term' and 'A1+ for short-term' for fund based and non-fund based credit facilities and unallocated credit limits aggregating ₹ 2,200 crores; and (ii) 'AA+ (Stable) for long-term' for fund-based term loan of ₹ 500 crores.

- **Consolidated payment to Statutory Auditors**

  During 2023-24, ₹ 4.16 crores was paid on consolidated basis to Statutory Auditors of the Company and all entities in the network firm/ network entity of which the Statutory Auditors forms part, towards services rendered by them, as under:

(₹ in crores)

Sr. No.	Particulars	By Company	By Subsidiaries	Total
(1)	Statutory Audit fees including tax audit fees	2.39	1.17	3.56
(2)	Other services	0.40	0.10	0.50
(3)	Reimbursement of expenses	0.08	0.02	0.10
	Total	2.87	1.29	4.16

- The Company has complied with the mandatory requirements of Listing Regulations relating to Corporate Governance. The Directors freely interact with the Management on information that may be required by them. The Management also shares with the Board, changes/proposed changes in relevant laws and regulations and its implication on the Company, if any.

- The status of compliance with the non-mandatory requirements are as under:

  - The financial statements of the Company are with unmodified opinion.
  - The Chairman of the Board is a Non-Executive Director, and his position is separate from that of the Chief Executive Officer.
  - The Internal Auditor reports to the Audit Committee.

  The Company has not adopted the discretionary requirements in regard to maintenance of Non-Executive Chairman's office and sending half-yearly financial results to the shareholders at their residence.

- **Dividend Distribution Policy**

  The Company has formulated Dividend Distribution Policy which is available on the website of the Company at www.voltas.com and the weblink has been provided in Directors' Report.

- **Commodity price risk or foreign exchange risk and hedging activities**

  The Company does not deal in commodity and hence the disclosure pursuant to SEBI Master Circular dated 11 July, 2023 is not required. Foreign exchange risk and hedging activities are covered separately in the Annual Report.

MEANS OF COMMUNICATION

- The quarterly, half-yearly and annual financial results are published in widely circulated newspapers: Business Standard in English; Sakaal in Marathi and also displayed on the website of the Company https://www.voltas.in/investors/disclosure-under-regulation-46-lodr/ soon after its submission to the Stock Exchanges.

- Shareholding Pattern, Corporate Governance Report, Statements of Investor Grievances, Reconciliation of Share Capital Audit Report, financial results and other event-based compliances are uploaded in the prescribed format, on NEAPS and Listing Centre maintained by NSE and BSE, respectively.

- The financial results, official news releases and presentations, conference calls with the institutional investors or with the analysts are displayed on the Company's website https://www.voltas.in/investors/disclosure-under-regulation-46-lodr/. Copies of Press Release are filed with the Stock Exchanges.

- The Company's website contains information on Voltas' Management, Vision, Mission, various Policies and Corporate Sustainability. The section on 'investors' provides financial results, annual reports, shareholding pattern and announcements submitted to the Stock Exchanges. The intimation of Schedule of Analysts Meet sent to the Stock Exchanges and recording of Conference Calls on financial results are uploaded on the Company's website. The section on 'News Room' includes all major Press Releases.

GENERAL SHAREHOLDERS INFORMATION

•	AGM: Date, time and venue	:	Wednesday, 10 July, 2024 at 3.00 p.m. By Video Conferencing or Other Audio-Visual Means
•	Financial Calendar	:	(a) 1 April to 31 March (b) First Quarter Results – By 14 August, 2024 (c) Second Quarter Results – By 14 November, 2024 (d) Third Quarter Results – By 14 February, 2025 (e) Results for the year ending 31 March, 2025 – By 30 May, 2025
•	Date of Book closure	:	Wednesday, 26 June, 2024 to Wednesday, 10 July, 2024 (both days inclusive).
•	Dividend Payment date	:	Dividend, if declared would be paid on or after 15 July, 2024.
•	Listing on Stock Exchange	:	- **BSE Limited (BSE)** P. J. Towers, Dalal Street, Mumbai 400 001 - **National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400 051

The Company has paid the listing as well as market capitalisation fees to BSE and NSE for the year 2024-25.

• **Stock Code**

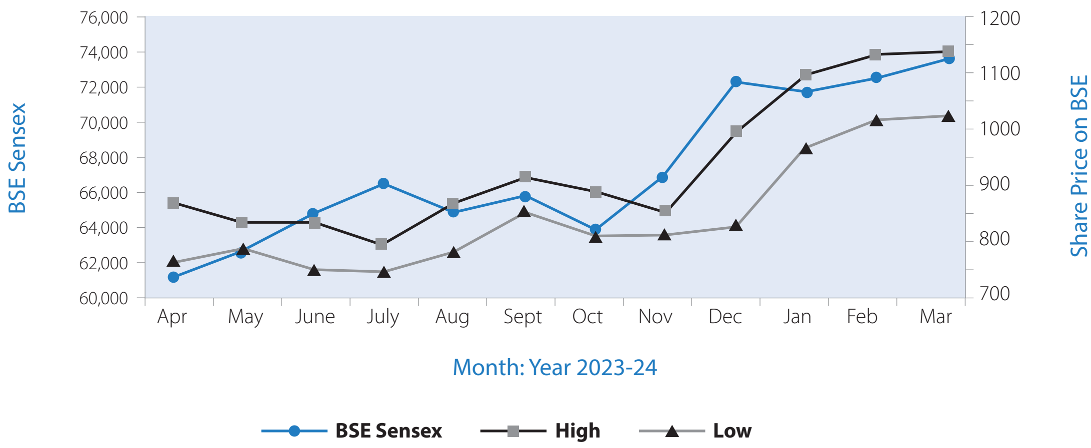
-	BSE	:	500575
-	NSE	:	VOLTAS
-	ISIN for NSDL/CDSL	:	INE226A01021

• **Market Information**

Market price data-monthly high/low and trading volumes during the last financial year on the BSE/NSE depicting liquidity of the Company's Equity Shares of ₹ 1 each on the said exchanges is given hereunder:

Month	BSE Sensex	BSE Limited (BSE)				National Stock Exchange of India Limited (NSE)			
		High ₹	Low ₹	No. of Shares Traded	Turnover ₹ in crores	High ₹	Low ₹	No. of Shares Traded	Turnover ₹ in crores
2023									
April	61,112	870.80	762.80	14,76,349	122.34	869.90	762.75	2,58,89,980	2,134.94
May	62,622	830.85	785.90	6,30,209	50.92	831.00	785.85	2,07,15,769	1,672.27
June	64,719	831.95	747.90	13,93,533	109.57	831.95	747.60	2,99,99,115	2,358.07
July	66,528	792.50	745.00	28,27,023	216.37	792.85	745.00	2,93,71,217	2,253.65
August	64,831	871.80	781.00	14,73,890	121.79	872.00	780.25	3,49,27,260	2,886.36
September	65,828	914.10	851.85	13,01,434	115.60	914.50	851.30	2,23,02,276	1,968.33
October	63,875	887.80	806.90	4,76,113	40.36	888.00	806.70	2,00,34,732	1,689.69
November	66,988	853.10	811.50	4,91,770	40.70	852.60	811.15	1,76,34,557	1,458.20
December	72,240	993.00	825.65	20,27,394	181.92	992.80	825.40	4,79,23,557	4,346.07
2024									
January	71,752	1,100.10	968.05	27,99,698	288.62	1,101.00	968.00	4,29,05,587	4,435.34
February	72,500	1,133.65	1,015.25	16,06,658	174.80	1,133.50	1,013.15	3,05,77,718	3,293.45
March	73,651	1,139.00	1,024.50	12,18,490	130.19	1,139.60	1,023.95	2,47,98,003	2,666.57

The Performance of the Company's scrip (Equity Shares of ₹ 1 each) on BSE as compared to BSE Sensex (FY 2023-24)



- **Distribution of shareholding as on 31 March, 2024**

No. of equity shares held	No. of Shareholders	No. of Shares held	% of Issued Share Capital
Up to 5,000	2,45,282	2,85,65,982	8.63
5,001 to 10,000	684	48,80,920	1.48
10,001 to 20,000	276	38,27,798	1.16
20,001 to 30,000	86	21,24,529	0.64
30,001 to 40,000	45	15,85,044	0.48
40,001 to 50,000	31	14,07,763	0.43
50,001 to 1,00,000	84	59,39,396	1.79
1,00,001 and above	220	28,25,53,308	85.39
Total	**2,46,708**	**33,08,84,740**	**100.00**
Physical Mode	**6,105**	**39,57,014**	**1.19**
Electronic Mode:			
- **NSDL**	**85,916**	**31,24,46,834**	**94.43**
- **CDSL**	**1,54,687**	**1,44,80,892**	**4.38**

- **Shareholding Pattern as on 31 March, 2024**

Category	No. of Shares held	% of Issued Share Capital
Tata Group of companies	10,02,53,480	30.30
Mutual Funds and UTI	7,99,94,045	24.18
Foreign Portfolio Investors	4,86,74,752	14.71
Insurance companies	5,14,35,380	15.54
Bodies Corporate / Trusts / LLPs / NBFCs	30,71,223	0.93
Alternate Investment Funds	8,99,716	0.27
Non-Resident Indians	22,20,368	0.67
Investor Education and Protection Fund Authority	28,01,373	0.85
Central Government Corporations and Banks	4,71,273	0.14
Foreign national	3,833	0.00
Public/Individuals	4,10,59,297	12.41
Total	**33,08,84,740**	**100.00**

- **Shareholders holding more than 1% Equity Shares of the Company as on 31 March, 2024**

Name of Shareholder	No. of Shares held	% of Issued Share Capital
Tata Sons Private Limited	8,81,31,780	26.64
Life Insurance Corporation of India	2,38,49,058	7.21
Nippon Life India Mutual Funds	1,26,70,197	3.83
Tata Investment Corporation Limited	99,62,330	3.01
SBI Mutual Funds	99,00,185	2.99
Aditya Birla Sun Life Mutual Funds	86,69,493	2.62
Kotak Mutual Funds	85,90,289	2.60
HDFC Life Insurance Company Limited	71,17,360	2.15
SBI Life Insurance Co. Limited	66,61,437	2.01
Franklin India Mutual Funds	51,80,277	1.57
Mirae Asset Mutual Funds	45,39,818	1.37

Name of Shareholder	No. of Shares held	% of Issued Share Capital
Emerging Markets Equity Trust	39,71,931	1.20
T. Rowe Price Emerging Markets Stock Fund	39,52,998	1.19
Tata AIA Life Insurance Co Limited	39,09,470	1.18
ICICI Prudential Life Insurance Company Limited	38,44,908	1.16
Axis Mutual Fund Trustee	37,21,770	1.12
UTI Mutual Funds	34,76,365	1.05
Kotak Funds-India Midcap Fund	33,29,670	1.01

•	Registrar & Transfer Agent	:	Link Intime India Private Limited Unit : Voltas Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083. Tel: (0) 810 811 8484 Fax: 022-6656 8494 E-mail: csg-unit@linkintime.co.in Website: https://www.linkintime.co.in Note: TSR Consultants Private Limited, the earlier Registrar & Transfer Agent of the Company was merged with Link Intime India Private Limited w.e.f. 22 December, 2023 and effective that date, Link Intime India Private Limited are the new Registrar & Transfer Agent of the Company.
•	Share Transfer System	:	The transmission cases and demat requests are processed and approved by the Share Transfer Board Committee on a fortnightly basis, which are reported at the subsequent Board Meetings.
•	Dematerialisation of shares and liquidity	:	98.81% of the share capital has been dematerialised as on 31 March, 2024.
•	Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	:	The Company has not issued GDRs/ADRs/Warrants or any Convertible instruments.
•	Plant locations	:	The Company's manufacturing activities are located at: (i) Plot No.1-5, Sector 8, I.I.E. Pantnagar Industrial Area, Dist. Udham Singh Nagar, Rudrapur, Uttarakhand 263 153. (ii) Plot No. 1, Sector-10, Pantnagar Industrial Area, Dist. Udham Singh Nagar, Rudrapur, Uttarakhand 263 153. (iii) Plot No. 1A, Siddhi Industrial Infrastructure Park, Village Waghodia, Dist. Vadodara 390 760.
•	Addresses for correspondence	:	All correspondence relating to shares should be addressed to Link Intime India Private Limited, the Company's Registrar & Transfer Agent at the address mentioned aforesaid. Shareholders holding shares in electronic mode should address their correspondence to the respective Depository Participants.

- **Unclaimed Dividends**

Pursuant to Section 125 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shareholders are advised to claim the un-cashed dividends lying in the unpaid dividend accounts of the Company before the due date. Given below are the dates of declaration of dividend and due dates for claiming dividend.

Date of declaration of dividend	Dividend for the year	Due for transfer to the IEPF	Amount lying in unpaid dividend Accounts as on 31 March, 2024 ₹ in crores
28 August, 2017	2016-17	28 September, 2024	1.42
27 August, 2018	2017-18	27 September, 2025	1.10
9 August, 2019	2018-19	9 September, 2026	1.03
21 August, 2020	2019-20	21 September, 2027	0.87
27 August, 2021	2020-21	27 September, 2028	0.88
24 June, 2022	2021-22	24 July, 2029	0.93
22 June, 2023	2022-23	22 July, 2030	0.78

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Equity Shares of the Company in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred by the Company to IEPF Authority. Accordingly, the Company had during 2023-24, transferred 1,59,792 shares (physical) and 25,957 shares (held in demat) and ₹ 1.06 crores to IEPF Authority in respect of dividend declared by the Company for 2015-16 and which had remained unclaimed for seven consecutive years from the date of transfer to unpaid dividend account. The Company had sent individual notice to all the concerned shareholders whose shares were due for transfer to the IEPF Authority and had also published notice in newspapers in this regard. The Company has uploaded the details of such shareholders on its website www.voltas.com and website of IEPF Authority www.iepf.gov.in. The concerned shareholders may note that the shares so transferred to IEPF Account, including all benefits accruing on such shares, if any, can be claimed by them only from IEPF Authority by following the prescribed procedure. As earlier stated, Mr. V. P. Malhotra, Company Secretary has been appointed as 'Nodal Officer' under the provisions of IEPF.

- **Physical Transfer of Shares**

As per Regulation 40 of the Listing Regulations, as amended, the Company has stopped accepting any share transfer requests for shares held in physical form. As mandated by SEBI, the RTA has effective 25 January, 2022, issued shares in demat form only after processing the requests received in prescribed form for issue of duplicate certificate, transmission, transposition, renewal/exchange of share certificate, endorsement, sub-division/splitting of certificate, consolidation of certificates, etc. by issuing a Letter of Confirmation (LOC) to the concerned shareholder(s) for submission to their respective DP within 120 days from the date of issue of LOC for dematerialisation of shares. For cases where the shareholder failed to submit the LOC to their DP within the aforesaid period, the RTA has credited the shares to Suspense Escrow Demat Account (SEDA) of the Company. 150 shares were lying in SEDA as on 1 April, 2023. During 2023-24, 4630 shares were credited to SEDA, and 280 shares were released. Accordingly, 4500 shares were lying in SEDA as on 31 March, 2024.

In view of the above mandatory requirements and in order to eliminate the risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company by sending an email at shareservices@voltas.com or to the Company's Registrar & Transfer Agent, Link Intime India Private Limited at csg-unit@linkintime.co.in for any assistance in this regard.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated LOC will be issued to such Members after making requisite changes for submission to DP for dematerialising the same. This would also result in savings as demat charges are payable per certificate.

- **Dematerialisation of Shares**

  Members presently holding shares in physical form are requested to convert their physical holding into demat holding.

- **Nomination facility**

  As per the provisions of the Act and applicable SEBI requirements, Members holding shares in physical form may file nomination / make changes to their nomination details / opt out of nomination in the prescribed Form SH-13 / Form SH-14 / Form ISR-3 with the Registrar & Transfer Agent. The relevant forms are available at the Company's website at https://www.voltas.com/investors/kyc-forms-physical-shareholder/ or RTA website at https://liiplweb.linkintime.co.in/KYC-downloads.html In respect of shares held in dematerialised form, the nomination forms may be filed with the respective DPs. Nomination would help the nominees to get the shares transmitted in their favour in a smooth manner without much documentation/legal requirements.

- **Common and Simplified Norms for updation of PAN and Know Your Customer (KYC) details**

  SEBI has introduced common and simplified norms for furnishing PAN (Aadhar linked, if applicable), KYC (postal address with PIN code, mobile number, bank account details and specimen signature) and Nomination details. Accordingly, the Registrar & Transfer Agents (RTAs) cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are updated. FAQs in respect of Investors' Service Requests, published by SEBI can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

  Members holding shares in physical form are once again requested to update these details through the following Forms. Members can download Forms to make their service request with RTA from link https://www.voltas.com/investors/kyc-forms-physical-shareholder/ or https://liiplweb.linkintime.co.in/KYC-downloads.html For assistance in this regard, Members may contact the Company's RTA.

  (a) Form ISR-1: PAN and KYC details

  (b) Form ISR-1 / ISR-2: Updation of signature

  (c) Form ISR-3: Declaration for opting out of Nomination

  (d) Form SH-13: Nomination Form

  (e) Form SH-14: Cancellation/variation of Nomination

  The Company has been sending individual letters to all the Members holding shares of the Company in physical form for furnishing the PAN, KYC and Nomination details. In view of the aforesaid requirement and to eliminate the risks associated with physical shares and for ease of portfolio management, Members are encouraged to consider converting their holdings to dematerialised form.

- **Payment of dividend through Electronic Clearing System or any other means in a timely manner:**

  <u>Shares held in physical form</u>: SEBI has mandated that, with effect from 1 April, 2024, payment of dividend shall be made only through electronic mode. SEBI has also mandated that those Members who do not have PAN, KYC and Nomination

details updated in their folios, shall be paid dividend electronically only after the said details are furnished by them. Members are therefore requested to update the aforesaid details with the Company / RTA for receiving dividend from the Company.

Shares held in electronic form: Members may please note that their bank account details as furnished by the respective Depositories will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. In respect of Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Members.

- **Receipt of Balance Sheet/other documents through Electronic mode**

  As servicing of documents to shareholders, including Notice of Annual General Meeting, Balance Sheet, Statement of Profit and Loss, etc. is permitted through electronic mail, the Company will send the Annual Report and other documents in electronic form to those shareholders whose e-mail addresses are registered with the Company's Registrar & Transfer Agent or made available by the Depositories.

- **Exchange of new Share Certificates on sub-division of shares**

  The Company had in September 2006, sub-divided its Equity Shares of ₹ 10 each into Equity Shares of ₹ 1 each. Upon sub-division, shares of ₹ 10 each stand cancelled and are not tradable in the market. Shareholders who have still not surrendered the share certificates of ₹ 10 each for exchange of new share certificates of ₹ 1 each should approach the Company's Registrar & Transfer Agent – Link Intime India Private Limited for the same.

DECLARATION BY THE MANAGING DIRECTOR & CEO ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management personnel have as on 31 March, 2024 affirmed compliance of their respective Codes of Conduct adopted by the Company and confirmation to that effect has been given by each of them.

Place: Mumbai
Date: 7 May, 2024

Pradeep Bakshi
Managing Director & CEO

ANNEXURE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
VOLTAS LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Voltas Limited (CIN: L29308MH1954PLC009371) and having its Registered Office at Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400033 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status on the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for the financial year ended 31 March, 2024, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of original appointment	Date of cessation
1.	Mr. Noel Tata	00024713	27 January, 2003	--
2.	Mr. Pradeep Kumar Bakshi	02940277	1 September, 2017	--
3.	Mr. Mukundan C P Menon	09177076	10 July, 2023	--
4.	Mr. Vinayak Deshpande	00036827	14 February, 2012	--
5.	Mr. Debendranath Sarangi	01408349	1 September, 2014	--
6.	Mr. Bahram N. Vakil	00283980	1 September, 2014	--
7.	Ms. Anjali Bansal	00207746	9 March, 2015	--
8.	Mr. Arun Adhikari	00591057	8 June, 2017	--
9.	Mr. Zubin S. Dubash	00026206	9 August, 2019	--
10.	Mr. Saurabh Mahesh Agrawal	02144558	21 January, 2021	--
11.	Mr. Jayesh Merchant	00555052	30 January, 2024	--

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
PR No.: 700/2020

Bhaskar Upadhyay
Partner
FCS No. 8663
COP No. 9625
UDIN: F008663F000310459

Date: 4 May, 2024
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

The Members of Voltas Limited

1. The Corporate Governance Report prepared by Voltas Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held between April 01, 2023 to March 31, 2024:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Risk Management Committee

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 24219350BKCSUU9718
Place: Mumbai
Date: May 07, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L29308MH1954PLC009371
2	Name of the Listed Entity	Voltas Limited
3	Year of incorporation	6 September, 1954
4	Registered office address	Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033
5	Corporate address	Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033
6	E-mail	vpmalhotra@voltas.com
7	Telephone	022-66656251
8	Website	www.voltas.com
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	₹ 33.08 crores
12	Contact Person	
	Name of the Person	Ms. Astrid Dias
	Telephone	022 – 66656666
	Email address	astriddias@voltas.com
13	Reporting Boundary	
	Type of Reporting	Standalone
14	Name of assurance provider	SGS INDIA PRIVATE LIMITED
15	Type of assurance obtained	Reasonable

II. Product/Services

16	**Details of business activities**	**S. No.**	**Description of Main Activity**	**Description of Business Activity**	**% Turnover of the Entity**
		1	Unitary Cooling Products	Room Air Conditioners, Air Coolers, Commercial Refrigeration products, Water Heaters and Commercial Air Conditioning	95.1%
		2	Electro-Mechanical Projects and Services	Mechanical, Electrical and Plumbing (MEP) projects	4.9%

17	**Products/Services sold by the entity**	**S. No.**	**Product/Service**	**NIC Code**	**% of Total Turnover contributed**
		1	Unitary Cooling Products	28192	95.1%
		2	Electro-Mechanical Projects and Services	43219/43229	4.9%

III. Operations

18	**Number of locations where plants and/or operations/offices of the entity are situated**	**Location**	**Number of plants**	**Number of Offices**	**Total**
		National	03*	26	29
		International	NIL	04**	04
19	**Market served by the entity**				
	a. No. of Locations	**Locations**	**Numbers**		
		National (No. of States)	28 States, 8 UTs		
		International (No. of Countries)	20		
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	1.1 %			
	c. A brief on types of customers	The main end users of Voltas products and services are households, commercial and industrial establishments and Government Institutions. The Company also provides retrofits in existing equipment for consumers, that enable energy efficiency and utilise waste heat, thus reducing energy consumption. The Company also executes MEP Projects in the Middle East and in the Kingdom of Saudi Arabia.			

* Operational plants as on 31 March, 2024.

** Comprises Voltas offices only.

IV. Employees

20. Details as at the end of Financial Year.

a. Employees and workers (including differently-abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	1,572	1,487	95%	85	5%
2	Other than Permanent (E)	2,761	2,709	98%	52	2%
3	**Total Employees (D+E)**	**4,333**	**4,196**	**97%**	**137**	**3%**
Workers						
4	Permanent (F)	134	130	97%	4	3%
5	Other than Permanent (G)	2,964	2,929	99%	35	1%
6	**Total Workers (F+G)**	**3,098**	**3,059**	**99%**	**39**	**1%**

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	1	1	100%	-	-
2	Other than Permanent (E)	1	1	100%	-	-
3	**Total Employees (D+E)**	**2**	**2**	**100%**	**-**	**-**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total Workers (F+G)**	**-**	**-**	**-**	**-**	**-**

21. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of Females	
			No. (B)	% (B/A)
1	Board of Directors	11*	1	9%
2	Key Management Personnel	4**	0	0

* includes Managing Director & CEO and Executive Director, who are also Key Management Personnel.

* * Managing Director & CEO; Executive Director; CFO and Company Secretary.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.78%	20.41%	19.8%	27%	30%	27%	16%	20%	17%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / subsidiary / associate / joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Universal MEP Projects & Engineering Services Limited (UMPESL)	Subsidiary	100%	No
2	Hi-Volt Enterprises Private Limited	Subsidiary	100%	No
3	Voltas Social Development Foundation	Subsidiary	100%	No
4	Voltas Netherlands B.V. (VNBV)	Subsidiary	100%	No
5	Universal MEP Projects Pte Limited (UMPPL)	Subsidiary	100%	No
6	Weathermaker FZE (WMF)	Subsidiary	100%	No
7	Saudi Ensas Company for Engineering Services & Trading W.L.L. (Saudi Ensas)	Subsidiary	100%	No
8	Lalbuksh Voltas Engineering Services & Trading L.L.C. (LALVOL)	Subsidiary	60%	No
9	Voltas Oman SPC (VOSPC)	Subsidiary	100%	No
10	Voltas Qatar W.L.L. (VQWLL)	Subsidiary*	49%	No
11	Voltbek Home Appliances Private Limited (Voltbek)	Joint Venture	49%	No
12	Universal Voltas L.L.C.	Joint Venture	49%	No
13	Olayan Voltas Contracting Company Limited	Joint Venture	50%	No
14	Naba Diiganta Water Management Limited	Associate	26%	No
15	Brihat Trading Private Limited	Associate	33.23%	No

*due to control on composition of Board of Directors.

VI. CSR Details

24	i. Whether CSR is applicable as per Section 135 of Companies Act, 2013:	Yes
	ii. Turnover (in ₹)	8,583 crores
	iii. Net worth (in ₹)	7,498 crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Being a Tata Group company, Voltas Limited abides by the Tata Code of Conduct (TCoC), which is a comprehensive document for ethical conduct for all internal and external stakeholders of the Company covering 100% of its operations. TCoC consists of 10 sections with sub-clauses that cover employees, customers, communities and the environment, value chain partners, financial stakeholders, governments, and group companies. TCoC is extended to Group JVs/Subsidiaries/Suppliers/Contractors. For receiving complaints/grievances from stakeholders there are defined channels and these are addressed with expediency in upholding the ethical standards practiced in the Group.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	2023-24			2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes	https://www.voltas.in/investors/disclosure-under-regulation-46-lodr/email-address-for-grievance-redressal	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	https://www.voltas.in/investors/disclosure-under-regulation-46-lodr/email-address-for-grievance-redressal	30	3	Resolved subsequently	40	2	Resolved subsequently
Employees	Yes	https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf https://www.voltas.in/file-uploads/general/POLICY_ON_RESPECT_FOR_GENDER_%28POSH%29_1.pdf	1	Nil	This complaint was filed under Respect for Gender/ POSH and stands resolved	Nil	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	2023-24			2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	https://www.voltas.in/contact/	68,82,351	1,23,882	These are complaints recorded through Company customer service process	56,87,333	60,513	These are complaints recorded through Company customer service process
Value chain partners	Yes*	https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_EMPLOYEE_2.pdf https://www.voltas.in/images/_ansel_image_collector/Model_Responsible_Value_Chain_Partner_Code_of_Conduct-Voltas.pdf	2	Nil	Resolved subsequently	Nil	Nil	-
Communities	No	https://www.voltas.in/images/_ansel_image_collector/CSR_Policy_%28Revised%29_11102021.pdf	Nil	Nil	-	Nil	Nil	-

*With regard to suppliers and vendors and other agencies, the specific department under the business function resolves grievances raised. Value chain partners can also raise issues through the TCOC platform.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Materiality Assessment is an important aspect for Voltas Limited given the influence material issues have on the business activities, stakeholders, and their ability to create sustainable value. In 2023-24, Material issues were reviewed concurrent with the evolving business environment, global ESG standards and basis previous year's material issues.

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Opportunity	Climate change presents a chance to innovate smart engineering products that prioritize energy and resource efficiency, enhancing comfort in everyday living. By focusing on Commercial Refrigeration, the Company aims to curb food waste, thereby mitigating Greenhouse Gas (GHG) emissions associated with food waste. Additionally, recognising the potential rise in infectious diseases due to climate change, we have embarked on a Technology License Agreement to design, produce, market, and maintain medical refrigeration and vaccine storage equipment.	N.A	Positive
2	Climate Change	Risk	Evolving regulations on Greenhouse Gas emissions from refrigerants, necessitating the development of environmentally friendly alternatives may pose risk to the Company. Additionally, extreme weather events associated with climate change can disrupt supply chains and manufacturing operations, affecting production and distribution of our products. Furthermore, extreme weather events like heat stress, excess rainfall among employees working in manufacturing facilities and offices potentially reducing productivity and increasing absenteeism, thereby impacting the overall efficiency of the Company.	• Mandatory safety trainings and awareness sessions are conducted throughout our operations, project sites, and offices, encompassing emergency evacuation procedures during natural disasters. • Developing smart engineering products that prioritise sustainability and energy efficiency is essential to meet rising consumer demand and address climate change concerns. • Transitioning to clean energy for our business operations, the Company strives to achieve Net Zero emissions by 2045	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Product Stewardship	Opportunity	Implementing responsible product management practices throughout its lifecycle, spanning from design to disposal, aims to minimise environmental impact, thereby enhancing cost-efficiency through streamlined production processes and waste reduction. The Company's international operations encourage the adoption of renewable energy sources and energy-efficient technologies among clients, fostering sustainability and aiding in customer retention while maintaining leadership in current markets.	NA	Positive
4	Waste Management	Opportunity	Implementing sustainable waste management practices and recycling initiatives not only enhances the Company's environmental performance and reduces reliance on virgin raw materials but also holds the potential to yield significant financial returns. By prioritising efficient resource utilisation and minimising waste generation, we can simultaneously mitigate ecological impact and unlock cost-saving opportunities, ultimately enhancing the bottom line.	NA	Positive
5	Health & Safety	Risk	The Company always aspires to foster a safe and conducive work environment for its employees, workers, and vendors. Health and Safety hazards can lead to employee injuries and illnesses, diminishing productivity and escalating associated costs, including damage to the Company's reputation, ultimately affecting its financial performance.	Through safety campaigns and conferences, all significant hazards are communicated across sites, factories, and offices. The Company mitigates safety and health risks by empowering employees, workers, and vendors the "Will to stop Work", if they perceive the workplace as unsafe. Furthermore, the Company's insurance program extends coverage to both employees and service technicians.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Talent Development	Opportunity	Investing in talent development provides the Company a strategic edge, fostering individual growth that translates into organisational agility and competitiveness. Prioritising employee growth and advancement not only fosters a culture of continuous improvement but also positions companies as preferred employers, attracting top talent and ensuring sustained success.	NA	Positive
7	Sustainable Supply Chain	Risk	Lack of adoption of sustainable measures within the supply chain may result in damaging the Company's reputation and diminishing consumer trust, especially with the growing environmental awareness and demand for sustainable products.	The Company has formulated a Model Responsible Value Chain Partner Code of Conduct. This covers the following aspects: Business Ethics; Labour Practices and Human rights; and Environment, Health and Safety. Currently the suppliers for the Room Air Conditioners, Commercial Air Conditioners and Commercial Refrigeration businesses are provided training and awareness on aspects related to sustainability. The same set of suppliers also undergo an assessment related to sustainability, to understand their performance on key parameters.	Negative
8	Diversity and Inclusion	Opportunity	Diversity and inclusion offer an opportunity for individuals from diverse backgrounds, experiences, and perspectives to unite in a workforce that embraces inclusivity and equality. This brings forth numerous advantages, including better decision-making, broader consumer reach, an improved employer brand, the advancement of economic growth, and an enhanced reputation.	NA	Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Digitalisation	Opportunity	Digitalisation helps to automate and streamline business processes by reducing errors and therefore improves efficiency and accuracy. The Company can understand and meet the needs of their customers in a better way by leveraging customer data and insights can personalise their offerings and improve the customer experience. The intent is also to use digitalisation for spreading awareness on aspects related to sustainability through digitalisation.	NA	Positive
10	Customer Centricity	Opportunity	Customer centricity provides an opportunity to develop new products that are designed with a focus on increased efficiency, safety and quality. It also helps in receiving customer feedback and understanding their needs and concerns to create products that are not only safe, but also meet the needs of customers.	NA	Positive
11	Business Ethics	Risk	Failure to adhere to business ethics can result in significant risks for a Company. If a Company is found to be engaging in unethical behaviour, it can damage the Company's reputation and erode public trust creating a loss of customers, investors, and other stakeholders.	The Company adheres to the Tata Code of Conduct which serves as a guide to each employee and entire value chain, on the standards of values, ethics, and business principles. The Whistle Blower Policy of the Company provides a mechanism for the employees to approach the Chairman of Board Audit Committee/ Ethics Counsellor and disclose information that may evidence unethical or improper activity concerning the Company.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available.	https://www.voltas.in/about/corporate-governance/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Voltas policies are based on the NVG principles and aligned to the international standards like ISO 45001, ISO 9001 and United Nations SDGs. Voltas follows GRI standards for measuring and reporting its sustainability performance.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Being a part of the Tata Group, Voltas has aligned its environmental goals to project Aalingana. Project Aalingana reflects the Tata Group's ambition to drive a green transition while protecting the world and building the future through technologies of tomorrow. Voltas aspires to be Net Zero by 2045 and water neutral for its operations by 2030.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors.								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. At Voltas, we have always believed in driving business with purpose. Through reporting, we would like to communicate to our stakeholders, our progress on Environmental, Social and Corporate Governance performance. Sustainability enables businesses to thrive in dynamically changing environments. Innovation and adaptation will be key to overcoming challenges and building resilience, especially in the ever-changing environments around us. Some of our key challenges include: reporting on ESG metrics for our value chain; adapting to new technologies as well technology availability at a competitive cost especially for our products and maneuvering through challenges of transitioning to clean energy. We have been working in the past year to strengthen our commitments towards Sustainability, this includes integrating ESG risks to our Enterprise Risk Management framework; building aspirational goals of carbon neutral and water positive for our operations; investing in products and processes that are energy efficient; initiating life cycle assessments of some of our products; promoting products and services that help in lowering environmental impact; ensuring health and safety of our workforce; partnering with waste recyclers; and supporting communities. We believe Sustainability is a journey, and while we believe there is more work to be done, we are also poised to take up challenges and improvements through transforming our ways of doing business.									

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director & CEO								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Board level S-H-E. Committee. S-H-E (Safety, Health and Environment) Committee gives direction and guidance to the Management on the aspects of Health, Safety and Sustainability. Further the S-H-E. Committee looks into the overall safety management, industrial hygiene and occupational health requirements, not only required by law but through industry best practices. There is also a Board level CSR Committee that monitors CSR expenditures and implementation of projects based on annual action plans.								

10. Details of Review of NGRBCs by the Company

	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	N	N	N	N	N	N	N	N	N

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

The TCoC's principles serve as the foundation for Voltas Limited. The Company expects its employees to be familiar with the TCoC and align their workplace behaviour in accordance with its guidelines. To effectively communicate the standards of ethical behaviour and the consequences of non-adherence, we conduct regular training sessions for newly hired employees and annual digital certification or re-certification through the e-learning platform.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	No	No	No
Key Management Personnel	No	No	No
Employees other than BODs and KMPs	13	1. Anti- Bribery & Anti-Corruption (ABAC) 2. Tata Code of Conduct (TCoC)* 3. Prevention of Sexual Harassment (POSH) 4. Health and Safety	100%
Workers	11	1. TCoC* 2. POSH 3. Health and Safety	100%

*Mandatory program every 2 years.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Being a Tata Group Company, Voltas Limited adheres to the Tata Code of Conduct (TCoC). As per section D (Employees) of the TCoC, there are specific clauses on Bribery and Corruption as well as Gifts and Hospitality that inform employees to uphold highest levels of integrity while performing their jobs. Zero tolerance is shown to cases pertaining to bribery and corruption. The Ethics Counsellor, Officers and Ethics Committee promote and facilitate ethical behaviour within the Company, and with all agencies or business partners (including but not limited to customers and vendors) in their dealings with the Company. People are given the opportunity to voice any concerns they may have about unethical behaviour, and such issues are appropriately investigated in strict confidence so that the individual or people who report them do not face any repercussions. Please refer to the link- https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_ASSOCIATES_1.pdf for information on anti- corruption policy.

Further, Voltas has a framework on Ethics that draws the necessary steps to create and sustain a work environment in which employees have a clear, common understanding of right and wrong, and feel free to discuss ethical issues and report violations. Please refer to the link - https://www.voltas.in/images/_ansel_image_collector/ETHICS_AT_VOLTAS_1.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

No Directors/KMPs/employees/workers were involved in bribery/corruption in FY 2023-24. On above grounds, no action was taken by any law enforcement agency.

6. Details of complaints with regard to conflict of interest.

Topic	2023-24		2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of account payables ((Account payables* 365) / Cost of good/services procured) in the following format.

	2023-24	2022-23
Number of days of account payables	144	132

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		2023-24	2022-23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	21%	*
	b.	Number of trading houses where purchases are made from	5	
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	21%	
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	78%	
	b.	Number of dealers / distributors to whom sales are made	9258	
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	19%	
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	1%	
	b.	Sales (Sales to related parties / Total Sales)	3%	
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.01%	
	d.	Investments (Investments in related parties / Total investments made)	11.63%	

*Data available only for FY 2023-24.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in value chain covered by the awareness programmes
1-2	Trainings and awareness sessions on topics related to environmental protection; labour and human rights; ethics and sustainable supply chains are carried out with the material suppliers of the business verticals of RAC (Room Air Conditioner), CAC (Commercial Air Conditioning) and CR (Commercial Refrigeration). Annually, the Company conducts vendor meets regionally with vendors that provide contractual workforce, where Environment, Health & Safety practices are discussed. These meets also include awards for Vendors who showcase good health & safety track record as well as environmental initiatives. Further, the Company also has a contractor management system based on an online platform for the purpose of tracking and maintaining information. The Company also emphasises and ensures that suppliers adhere to TCoC, Health & Safety policy and sustainability indicatives.	20%*

* Material suppliers of the business verticals of RAC, CAC and CR.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. The Company has established a formal procedure to address conflicts of interest concerning its Board Members. In compliance with the mandates of the Companies Act, Directors are obligated to disclose their interests using the specified Form MBP-1. This disclosure is presented and duly documented during a Board Meeting. Additionally, transactions that involve the interest of any Director are promptly reported to the Board. In such instances, the Director (if any) with a vested interest abstains from participating in the relevant discussions.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	2023-24	2022-23	Details of improvement in social and environmental aspects
Research & Development (R&D)	7%	28%	Expenditure on energy efficiency related aspects
Capital Expenditure (CAPEX)	2.47%	3%	Expenditures on safety additions, fire prevention, energy efficient equipment

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Voltas has launched a Model Responsible Value Chain Partner Code of Conduct that is aligned to various elements of ESG. Its principles are aligned to Business Ethics, Labour Practices and Human rights and Environment, Health and Safety. A virtual session on ESG awareness was also conducted with the materials suppliers. Further, vendor selection also includes various aspects such as Safety, Health and Environment Policy, Legal Compliance, adherence to TCoC, ISO Certification, etc. The Company has started carrying out a Sustainability assessment of its key suppliers for the Room Air Conditioner, Air Cooler, Commercial Refrigeration, and Commercial Air Conditioning businesses.

b. **If yes, what percentage of inputs were sourced sustainably?**

20% of suppliers of the Room Air Conditioner, Air Cooler, Commercial Refrigeration, and Commercial Air Conditioning businesses were assessed on ESG metrics like renewable energy usage, health and safety practices, environment, and social compliance etc.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company has partnered with E-waste handlers/recyclers, PRO (Producer Responsibility Organisations) to efficiently collect (as per their collection targets) and dispose E-waste sustainably. Voltas has achieved more than 100% of its target of Recycling E-waste during 2023-24 – 28,313 MT as compared to 28,000 MT stipulated by the Central Pollution Control Board (CPCB).

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Extended Producer Responsibility is currently applicable to the Company's activities and waste collection plan is in line with Pollution Control Board requirements. Annually, the Company submits the report to Pollution Control Board on the waste collected as per the EPR plan. Waste management plan of the Company considers the evolving regulations both from a waste minimisation and recycling/reuse perspective.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Keeping in mind our endeavour towards making our products more sustainable, the Company has initiated Life Cycle Assessments (LCA) for a subset of our Room Air Conditioning and Commercial Refrigeration Products. These assessments are currently underway, reflecting our dedication to understanding and improving the environmental impact of our offerings. The Company is actively engaged in this process and anticipate providing further insights as our assessments progress by the next financial year.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain If yes, (Yes/No) provide the web-link.
• Insights will be declared in the next financial year					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2023-24			2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	744	NA	NA	539.9	NA
E-waste	NA	28,313	NA	NA	17,559	NA
Hazardous waste	NA	NA	NA	NA	860	NA
Other waste	NA	NA	NA	NA	758	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees.**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1,487	1,487	100%	1,487	100%	-	-	1,487	100%	-	-
Female	85	85	100%	85	100%	85	100%	-	-	-	-
Total	**1,572**	**1,572**	**100%**	**1,572**	**100%**	**85**	**5%**	**1,487**	**95%**	**-**	**-**
Other than Permanent Employees											
Male	2,709	2,709	100%	2,701	100%	-	-	-	-	-	-
Female	52	52	100%	52	100%	52	100%	-	-	-	-
Total	**2,761**	**2,761**	**100%**	**2,753**	**100%**	**52**	**2%**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers.**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	130	130	100%	-	-	-	-	-	-	-	-
Female	4	4	100%	-	-	-	-	-	-	-	-
Total	**134**	**134**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	2,929	2,929	100%	722	25%	-	-	722	25%	-	-
Female	35	35	100%	-	-	35	100%	-	-	-	-
Total	**2,964**	**2,964**	**100%**	**722**	**24%**	**35**	**1%**	**722**	**24%**	**-**	**-**

• Note - Some employees have health insurance coverage through the ESIC.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	2023-24	2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.12%	*

* Data available only for FY 2023-24.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

S. No.	Benefits	2023-24			2022-23		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	96%	77%	Y	100%	100%	Y
2	Gratuity	42%	28%	Y	100%	100%	Y
3	ESI	15%	72%	Y	1.23%	-	Y

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all working locations are accessible for differently-abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

In accordance with the Tata Code of Conduct, Voltas does not unfairly discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. The Tata Affirmative Action Programme has the goal of enhancing the employability and entrepreneurial abilities of disadvantaged sections of society, women from economically disadvantaged backgrounds, and Person with disabilities, ensuring equal opportunity is provided.

Tata Code of Conduct - Voltas (https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_EMPLOYEE_2.pdf)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	93%	-	-
Female	100%	0%	-	-
Total	**100%**	**93%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	The mechanism to receive and redress grievances are POSH Internal Committee / Ethics Committee, Locational Ethics Councillors and Business HRs.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	2023-24			2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent employees	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent workers	**134**	**98**	**73%**	**175**	**137**	**78%**
Male	130	94	72%	169	131	78%
Female	4	4	100%	6	6	100%

8. Details of training given to employees and workers.

Category	2023-24					2022-23				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Skill Upgradation		On Health and safety measures	
		No. (B)	%(B/A)	No. (C)	No. (C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
					Employees					
Male	4,196	2,023	48%	1,988	47%	1,953	1,242	64%	1,953	100%
Female	137	66	48%	100	73%	117	60	51%	117	100%
Total	**4,333**	**2,089**	**48%**	**2,088**	**48%**	**2070**	**1,302**	**63%**	**2,070**	**100%**
					Workers					
Male	3,059	2,842	93%	1,405	46%	1,028	1,028	100%	1,028	100%
Female	39	36	92%	7	18%	4	4	100%	4	100%
Total	**3,098**	**2,878**	**93%**	**1,412**	**46%**	**1,032**	**1,032**	**100%**	**1,032**	**100%**

9. Details of performance and career development reviews of employees and worker.

Category	2023-24			2022-23		
	Total (A)	No. (B)	No. (B/A)	Total (C)	No. (D)	%(D/C)
			Employees			
Male	4,196	4,196	100%	1,942	1,777	92%
Female	137	137	100%	116	103	89%
Total	**4,333**	**4,333**	**100%**	**2,058**	**1,880**	**91%**
			Workers			
Male	3,059	3,059	100%	169	169	100%
Female	39	39	100%	6	6	100%
Total	**3,098**	**3,098**	**100%**	**175**	**175**	**100%**

10. Health and safety management system.

a.	**Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)**	Yes
a. 1	**What is the coverage of such system?**	The OHS system covers the Company's employees, contract employees, vendors, and visitors.
b.	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**	The Company regularly conducts Health and Safety training sessions for both its employees and contract workers, emphasizing the importance of recognizing and reporting any unsafe practices and conditions. A comprehensive system is established to facilitate the reporting of such issues, thereby maintaining a safe work environment. Regular inspections of the work area, along with assessments of the equipment, tools, and machinery, contribute to safe workplace. The Company employs various methods such as quantitative analysis, Hazard Identification and Risk Assessment (HIRA), both internal and external safety audits, SHE review meetings led by Senior Management , and safety leadership audits to thoroughly identify and evaluate work-related hazards. Additionally, a Safety, Health, and Environment (SHE) policy is in place to guide the prevention and reporting of workplace injuries.
c.	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**	Employees and workers can report workplace hazards, near misses, and incidents through various reporting mechanisms, such as a dedicated safety portal, a mobile app and QR codes. The Hazard Identification and Risk Assessment (HIRA) procedure encompasses the detection of work-related hazards, the documentation of unsafe practices and conditions, the assessment of associated risk levels, and the implementation of preventive measures to mitigate such incidents.
d.	**Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**	Yes. Employees and workers have access to non-occupational medical healthcare services like pre-employment and periodic health check up.

11. Details of safety related incidents, in the following format.

Safety Incident/Number	Category	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.082	-
Total recordable work-related injuries	Employees	5	6
	Workers	10	6
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	2	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Voltas' Safety-Health- Environment (S-H-E) policy guides several measures and mechanisms to enable effective implementation of safety initiatives. Voltas' S-H-E Policy also highlights 'environment friendly processes', 'prevention of pollution' and 'overall environmental protection'. The S-H-E Policy extends to all, including the Suppliers, Contractors and NGOs working with the Company.

Following are the measures taken by VOLTAS to ensure safe and healthy workplace:

- Top driven Health and Safety management program.
- SHE policy by top management.

- Safety leadership program.
- Digitisation for reporting of Hazard, Near miss and incident reporting.
- E-Learning platform for SHE training.
- SHE reviews by the Board S-H-E Committee.
- SHE internal and external audits.
- SHE inspection.
- Integrated (ISO 45001 and 14001) management certification.
- Contractor SHE management system.
- SHE competency building program.
- SHE conclave for contractors and vendors.

13. Number of Complaints on the following made by employees and workers.

Topic	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year.

Topic	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Our safety protocols include conducting safety inductions, inspecting workplaces, tools, tackles, and equipment, and providing training and awareness on the proper use of Personal Protective Equipment (PPE). We perform risk assessments, supervise sites to reinforce safe work practices, hold daily toolbox talks, and offer safety briefings to enhance awareness of SHE plans and procedures. Additionally, we have an Emergency Response System in place, encourage safety observations, and promote the reporting of near misses.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. **Employees (Yes/No):** Yes

b. **Workers (Yes/No):** Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

100% of statutory dues have been deducted and deposited by the value chain partners.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	-	-	-	-
Workers	2	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

There are no transition assistance programs to facilitate continued employability and management.

5. Details on assessment of value chain partners.

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	20% of our suppliers were assessed
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Corrective actions include: creating awareness and providing trainings around safety and well-being through various platforms.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder identification includes those stakeholders that have impact on Voltas and/or Voltas could have impact on them. The internal as well as external stakeholders identified are key stakeholders from the universe of stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Notice Boards, Employee engagement surveys, Internal newsletters, Internal portals	Depending on the channel of communication it could vary between monthly to quarterly	Update on business activities, employee volunteering and engagement, Policies, complaints etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Meetings	Quarterly	Understanding impact of initiatives and feedback
Contractors	No	Contract management portals, tool box talks/safety meetings	Need based	Job work, safety and well-being
Customers	No	Customer feedback and complaint mechanism	Annual + Quarterly	Quality and service
Dealers and Distributors	No	Feedback through meetings	Need based	
Government and Regulatory Authorities	No	Meetings	Need based	
Industry associations	No	Conferences	Need based	Updates on the government legislations for HVACR systems; Sustainability

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Board addresses environmental, social, and governance (ESG) concerns through three dedicated committees: the Corporate Social Responsibility Committee, the Risk Management Committee, and the Safety-Health-Environment Committee. These Committees meet on a regular basis, providing a platform for stakeholder opinions on ESG topics to be carefully evaluated and seamlessly integrated into their ongoing discussions and actions.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder consultation is a fundamental part of our process for identifying and managing environmental, social, and governance topics.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   As part of the Tata Group, Voltas is committed to the Group's 'Affirmative Action Policy,' which aims to promote positive discrimination in favour of the historically disadvantaged communities, including members of the SC/ST groups, People with Disabilities (PWD), and marginalised women, within its Corporate Social Responsibility (CSR) initiatives. Voltas has established a goal to ensure that 30% of the participants in its flagship Skill Development project come from these Affirmative Action communities. Voltas has set an ambitious goal to ensure that 30% of the participants in its flagship Skill Development project come from these communities. In a collaborative effort with the Thane and Bandra Family courts, Voltas offers training to women involved in domestic violence or divorce litigation. The Skill Development Centre in Chhindwara is dedicated to educating individuals from de-notified tribes, while the centre in Panvel is tailored towards training tribal members. Additionally, Voltas supports an education program in Panvel that includes a mid-day meal for tribal children from Maharashtra's Raigad District. In Mumbai, the Company backs an educational and vocational training centre for neurodiverse children, demonstrating its commitment to inclusive development across various marginalised groups.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.**

Category	2023-24			2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,572	1,572	100%	2,070	2,070	100%
Other than permanent	2,761	2,761	100%	1,992	1,992	100%
Total Employees	**4,333**	**4,333**	**100%**	**4,062**	**4,062**	**100%**
Workers						
Permanent	134	134	100%	1032	1,032	100%
Other than permanent	2,964	2,964	100%	-	-	-
Total Workers	**3,098**	**3,098**	**100%**	**1032**	**1,032**	**100%**

2. **Details of minimum wages paid to employees and workers.**

Category	2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F /D)
Permanent Employees*										
Permanent	**1,572**	**-**	**-**	**1,572**	**100%**	**2058**	**618**	**30%**	**1440**	**70%**
Male	1,487	-	-	1,487	100%	1942	580	30%	1362	70%
Female	85	-	-	85	100%	116	38	33%	78	67%
Other than Permanent	**2,761**	**1,631**	**59%**	**1,130**	**41%**	**411**	**268**	**65%**	**143**	**35%**
Male	2,709	1,631	60%	1,078	40%	405	264	65%	141	35%
Female	52	-	-	52	100%	6	4	67%	2	33%
Workers*										
Permanent	**134**	**-**	**-**	**134**	**100%**	**175**	**-**	**-**	**175**	**100%**
Male	130	-	-	130	100%	169	-	-	169	100%
Female	4	-	-	4	100%	6	-	-	6	100%
Other than Permanent	**2,964**	**-**	**-**	**2,964**	**100%**	**-**	**-**	**-**	**-**	**-**
Male	2,929	-	-	2,929	100%	-	-	-	-	-
Female	35	-	-	35	100%	-	-	-	-	-

*The remuneration related information mentioned is based on the employees from India only as their base location.

3. Details of remuneration/salary/wages, in the following format.

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category*	Number	Median remuneration/ salary/ wages of respective category*
Board of Directors (BoD)	8	₹ 24 lakhs	1	₹ 22 lakhs
Key Managerial Personnel	4**	₹ 245 lakhs	-	-
Employees other than BoD and KMP	1704	₹ 11.78 lakhs	96	₹ 7.26 lakhs
Workers	130	₹ 7.47 lakhs	4	₹ 10.41 lakhs

*The remuneration related information mentioned is based on the employees from India only as their base location.

**Managing Director & CEO; Executive Director; CFO and Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format.

	2023-24	2022-23
Gross wages paid to females as % of total wages	3%	*

*Data available only for FY 2023-24.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has specific clauses as part of the TCoC included in the business agreements and contracts / purchase orders. Human Rights form a part of the TCoC. The Company does not employ children at its workplaces and does not use forced labour in any form. The Company's Chief Ethics Counsellor (CFO) receives complaints related to TCoC which are investigated and addressed.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievances related to human rights issues are addressed according to the Company policy.

https://www.voltas.in/images/_ansel_image_collector/TATA_CODE_OF_CONDUCT_FOR_VOLTAS_EMPLOYEE_2.pdf

6. Number of Complaints on the following made by employees and workers.

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	NA	-	NA	NA
Discrimination at workplace	-	NA	NA	-	NA	NA
Child Labour	-	NA	NA	-	NA	NA
Forced Labour/Involuntary Labour	-	NA	NA	-	NA	NA
Wages	-	NA	NA	-	NA	NA
Other human rights related issues	-	NA	NA	-	NA	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.**

	2023-24	2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	-
Complaints on POSH as a % of female employees / workers	0.56%	-
Complaints on POSH upheld	1	-

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   1. As part of the POSH Policy which is known as 'Respect for Gender', the Company has a section mentioned on the protection of the complainant. All such matters are dealt in strict confidence.
   2. Also, as part of the Tata Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting the complainant will be subject to disciplinary action.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes. It is mandatory for all the Company's vendors to adhere to the TCoC while signing business agreements and contracts.

10. **Assessments for the year.**

    No third party assessment carried out in manufacturing plants and offices on child labour, sexual harassment, etc. At Voltas, there is zero tolerance towards any such kind of issue and the Company adheres to TCOC which gives mandatory guidelines for protecting safety and security of children, employees and workers.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    Not Applicable.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   No such grievances on Human Rights violations.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Not Applicable.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes

4. **Details on assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	20%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

Declaration of adherence to the TCoC on the above is obtained from the value chain partners as part of their contract / purchase orders. The contracts are not renewed or are terminated in case of non-adherence to the Code of Conduct agreed upon. In addition, Voltas has also formulated the Model Responsible Value Chain Partner Code of Conduct that specifically covers the above aspects under Labour Practices and Human Rights - https://www.voltas.in/images/_ansel_image_collector/Model_Responsible_Value_Chain_Partner_Code_of_Conduct-Voltas.pdf

The assessment that we carry out with material supply chain partners of the three business verticals (RAC, CAC,CR) cover general aspects of laws and regulations with regards to the social aspect.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

A declaration of adherence to the TCoC is obtained from the value chain partners as part of their contract / purchase orders. The contracts are not renewed or are terminated in case of non-adherence to the Code of Conduct agreed upon.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.**

Parameter	2023-24	2022-23
From renewable sources		
Total electricity consumption (A)	4,397	4,471.17
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	4,397	4,471.17
From non-renewable sources		
Total electricity consumption (D)	42,329	42,651.46
Total fuel consumption (E)	52,707	4,188.63
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	95,036	46,840.09
Total energy consumed (A+B+C+D+E+F)	99,433	51,311.26
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (*GJ per million* ₹)	1.16	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (*GJ per million USD*)	25.95	-
Energy intensity in terms of physical output*	NA*	-
Energy intensity (*optional*) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes - SGS INDIA PRIVATE LIMITED

*As per the nature of the business as well as different product offerings, it is not feasible to calculate energy intensity in terms of physical output.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. None of the facilities have been identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format.

Parameter	2023-24	2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	54,283.13	47,550.82
(iii) Third party water	597.76	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	54,880.89	47,550.82
Total volume of water consumption (in kilolitres)	46,190.93	47,550.82
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (*KL per million ₹*)	0.53	6.281
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (*KL per million USD*)	12.05	-
Water intensity in terms of physical output	NA*	-
Water intensity (*optional*) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - SGS INDIA PRIVATE LIMITED

*As per our business nature, it is not feasible to calculate water intensity in terms of physical output.

4. Provide details of the following disclosures related to water discharged.

Parameter	2023-24	2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	2023-24	2022-23
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – with primary treatment sent to CETP	8,659	5,052
(v) Others		
- No treatment	30.32*	-
- With treatment- Municipalities	-	5,767*
Total water discharged (in kilolitres)	**8,689.96**	**10,819**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - SGS INDIA PRIVATE LIMITED

* Office waste water sent to Municipalities

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Zero liquid discharge system is installed at the Waghodia factory as per the norms by the Pollution Control Boards, as stated in the License to operate. The factories in Pantnagar are situated in an industrial zone with a common ETP to discharge wastewater.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	Please Specify Unit	2023-24	2022-23
NOx	mg/m3	418.26	438.96
SOx	mg/m3	199.72	249.56
Particulate matter (PM)	mg/m3	265.70	291.09
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	2.8	NA
Hazardous air pollutants (HAP)	mg/m3	-	-
Others – please specify	PPM	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	2023-24*	2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	7,562	829.07
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	8,353	8602.45
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/₹	1.41×10^{-7}	1.14×10^{-7}
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/million USD	4.13	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA**	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

* The activities covered for FY24 GHG accounting has increased when compared to FY23

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - SGS INDIA PRIVATE LIMITED

** As per our business nature, it is not feasible to calculate emission intensity in terms of physical output.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail.

Yes, since scope 1 and 2 emissions are governed by the energy consumption across all the operational locations. Various energy saving initiatives have been contributing to reducing the overall carbon emissions. The Company intends to increase the renewable energy usage in its business operations, thus reducing carbon emissions.

9. Provide details related to waste management by the entity, in the following format.

Parameter	2023-24	2022-23
Total Waste generated (in metric tons)		
Plastic waste **(A)**	251	24.55
E-waste **(B)**	6.03	27.00
Bio-medical waste **(C)**	0.0016	NA
Construction and demolition waste **(D)**	0	NA
Battery waste **(E)**	2.31	NA
Radioactive waste **(F)**	0	NA
Other Hazardous waste (Solid - Oily Clothes, Paint Residue, Spent Filter Media, Liquid - Spent Oil) **(G)**	3.34	2.41
Other Non-hazardous waste generated (Paper/Cardboard, Wood, Metal) **(H)**	3,812.50	1,265.88
Total (A + B + C + D + E + F + G+ H)	**4,075.17**	**1,319.84**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (*MT per million ₹*)	0.05	-

Parameter	2023-24	2022-23
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (*MT per million USD*)	1.06	-
Waste intensity in terms of physical output	NA**	-
Waste intensity (*optional*) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled*	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	1.02
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**1.02**

*Non-hazardous waste is efficiently managed and whatever can be sent for recycling is sent to the authorised vendors. Hazardous waste generated is disposed through PCB certified waste collectors

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - SGS INDIA PRIVATE LIMITED

**As per our business nature, it is not feasible to calculate waste intensity in terms of physical output.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The hazardous waste from the manufacturing and operational plants primarily includes paint containers, used oil and paint. The non-hazardous waste in factories/offices are efficiently managed and sent for recycling to the authorised vendors. It typically consists of plastic and paper.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	No offices or operations are present in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes, we are compliant with the applicable environmental law/ regulations/ guidelines in India

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres).

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area

ii. Nature of operations

iii. Water withdrawal, consumption and discharge in the following format:

None of our factories or offices withdraw, consume and discharge in areas of water stress area.

Parameter	2023-24	2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover **(Total water consumption / Revenue from operations)**	NA	NA
Water intensity (*optional*) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA

Parameter	2023-24	2022-23
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – Sent to CETP	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – Use for gardening	NA	NA
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format.**

Parameter	Unit	2023-24	2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	-	-
Total Scope 3 emissions per rupee of turnover	tCO_2e	-	-
Total Scope 3 emission intensity (*optional*) – the relevant metric may be selected by the entity	tCO_2e	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.**

The specific initiatives and innovative technology undertaken for the Company's products and services is described in the below table:

S. No.	Innovation in Product, Process and Technology	Details of the Innovation	Energy Efficient	Water Conservation	Material Reduction	Emissions Management
1	Hybrid Air Conditioner	Hybrid AC works primarily on evaporative cooling through Honey Comb & Auxiliary HX to get maximum cooling performance and high ISEER. The hybrid AC can achieve high ISEER leading to high energy savings and operate reliably in high ambient conditions like dry arid climates.	✓			

S. No.	Innovation in Product, Process and Technology	Details of the Innovation	Energy Efficient	Water Conservation	Material Reduction	Emissions Management
2	Fast Cooling Feature	This concept helps the customer to pull down the room temperature to 24°C in short span of time. The ambient room temperature is brought down by optimising the air flow and efficiently distributing the temperature to cool the room faster. This helps in saving energy and also optimizing the cooling of the room.	✓			
3	1100 mm IDU Platform	Development of new IDU platform for 2 tr domestic and export category. Currently the Company is dependent on the OEM for this particular model. The component level optimisation is done to reduce the material weight and also maintain the reliability of the machine.			✓	
4	1080 mm IDU Platform	Development of new IDU platform for 2 tr domestic and export category. Currently the Company is dependent on the OEM for this particular model. The component level optimisation is done to reduce the material weight and also maintain the reliability of the machine.			✓	
5	890 mm IDU Platform	To develop new IDU platform for 1.5 tr domestic with high Airflow and Low Noise with premium features. The component level optimisation is done to reduce the material weight from the existing machine to increase the material savings.			✓	
6	Top Discharge WAC	To develop new Top Discharge WAC with lower noise level. The system is optimised to deliver high airflow but maintaining the compactness of the AC compared to the existing system. The high airflow will help in increased energy savings by delivering high cooling performance.	✓		✓	
7	25" Compact Outdoor unit	New ODU under development for next BEE Table target value in 3/5 star Inverter category. The component level optimisation is done to reduce the material weight and also maintain the reliability of the machine.			✓	
8	Flexible Interconnecting Pipe	Replacement of the existing copper pipe to new flexible - Composite material pipe for high reliability, high corrosion resistant and zero technician skill (tools) requirement. In general, the copper gets corroded due to the pollution, and leads to leakages in the system. This can lead to Global Warming. But due to the Composite material introduction, the corrosion is removed increasing the reliability of the system and help reducing global warming.				✓

S. No.	Innovation in Product, Process and Technology	Details of the Innovation	Energy Efficient	Water Conservation	Material Reduction	Emissions Management
9	Frost-Free Freezer	Automatic defrost system (Algorithm) using the hot gas circuit to melt the ice in the cabinet and reuse in auxillary HE for Energy Efficiency improvement. The manual defrosting is not required, where the freezer is switched off until frost is melted and switched on. With manual defrosting there are chances of goods stored in the freezer to spoil. Thus in the manual defrosting process there is lot of energy loss which is completely removed in this innovation.	✓			
10	Deep Freezer 5 Star Category	Energy efficiency improvement - 5 Star Category introduction. This innovation helps in the energy savings for the customer. The thermal circuit is optimised to increase the cooling performance and deliver high energy savings.	✓			
11	Air conditioners with high efficiency	Water sprinkling on Condenser technologies to reduce Power consumption in WAC. This system will help in reducing the energy consumption by optimising the water distribution in the ODU cabin.	✓			
12	Green Packaging	By using Green packing of IDU & ODU, EPS free product in packing to support sustainability campaign and reduce emissions.				✓
13	Air Conditioners with protective CED coating on Cooling coil	To augment the efficiency of an indoor air conditioner by limiting the refrigerant leakage from the cooling coil, an anti-corrosive protective coating has been added to it. The coating acts as a barrier and prevents copper corrosion from the evaporator and condenser coil. Reduced leakages will lead to reduced pollution or global warming.				✓
14	Re-using of Condensate water in ODU	By using the condensate water in Split AC to lower down the power consumption of air conditioner. This system will help in reducing the energy consumption by optimising the water distribution in the ODU cabin.	✓			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has On Site Emergency Management Plan (OSEMP) that explains the code of conduct of all personnel in the plant along with the actions to be carried out in the event of an emergency. This plan gives guidelines for employees, contractors, transporters, etc. It not only defines the responsibilities of individuals but also explains about prompt rescue operations, evacuations, rehabilitation, coordination, communication, and the system of getting outside help from Government authorities and neighbouring industries. Procedure for Emergency, Preparedness, and Response addresses the basic procedures that will be used by the plant when responding to an emergency. This plan covers responses to the following types of emergencies:

(a) Spills/releases or environmental releases

(b) Fires

(c) Explosions

(d) Medical emergencies such as Food Poisoning , COVID -19 disease

(e) Natural Disaster such as Flood, Earthquake, lightening etc.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No, there are no significant adverse impact to the environment, arising from our value chain. The Company proactively offer energy efficient products and services to our customers.. The Company also identify areas during sourcing and production that enable optimisation of resources. The Company ensures that the authorised waste recyclers responsibly handle the e-waste collected and further send it for recycling and reuse. They are also monitored for safe removal of refrigerant gases from disposed off products.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

The assessment covered 20% of material supply chain partners of the three business verticals (Room Air Conditioner, Commercial Air Conditioning, Commercial Refrigeration).

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. (a) Number of affiliations with trade and industry chambers/ associations.

Voltas limited is a member of 9 trade associations/ bodies dedicated to the related industry sector.

(b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Refrigeration and Airconditioning Manufacturers Association (RAMA)	National
2	Bureau of Indian Standards (BIS)	National
3	ODS Committee formed by MoEF & CC (Ministry of Environment, Forest, and Climate Change)	National
4	Consumer Electronics and Appliances Manufacturers Association (CEAMA)	National
5	Bombay Chamber of Commerce & Industry (BCCI)	National
6	Indian Merchants Chamber (IMC)	National
7	Indian Society of Heating, Refrigerating & Air Conditioning Engineers (ISHRAE)	National
8	International Copper Association India	National
9	Department of Scientific and Industrial Research (DSIR)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
	No cases	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

The Company's Managing Director & CEO and the R&D Head advocate public policy at Bureau of Energy Efficiency (BEE) by Government of India and the Ozone Cell by Ministry of Environment, Forest and Climate Change as and when required. These are mainly linked to energy efficiency as well as use of refrigerants.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

The Company has not undertaken any Rehabilitation and Resettlement (R&R) as none of our activities have direct / indirect impact that required R&R.

3. Describe the mechanisms to receive and redress grievances of the community.

CSR Partners have direct interaction with communities and redress the grievances raised, if any.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers.

	2023-24	2022-23
Directly sourced from MSMEs/ Small producers	16.8%	20%
Directly from within India	87.5%	8.43%*

* Sourced directly from within the district and neighbouring districts.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	2023-24	2022-23
Rural	0.02%	*
Semi-urban	0.42%	
Urban	10.08%	
Metropolitan	89.48%	

* Data available only for FY 2023-24.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. No	State	Aspirational District	Amount spent (₹)
1	Uttarakhand	Udham Singh Nagar	45.00 lakhs
2	Andhra Pradesh	Vizianagaram	6.30 lakhs

3. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

No. The Tata Affirmative Action Programme offers development programs to encourage vendor-entrepreneurs and source from vendors in marginalised communities.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

Not Applicable, no benefits derived and shared from the intellectual properties owned or acquired.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not Applicable

6. **Details of beneficiaries of CSR Projects.**

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Skill Development Program	5570	100
2	Knowledge partnership in Skill Development	676	100
3	Treatment support to cancer patients	65	100
4	Educational support to neurodiverse children	45	100
5	Educational support to tribal children	40	100
6	Supporting shelter for cancer patients	90	100
7	Capacity building of doctors for treating club foot	10	100
8	Infrastructural development	457	100
9	Supporting libraries	9000	-
10	Support to Pravah Dance Festival	644	-

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company receives consumer grievances and servicing requests through telephone and digital medium (Emails, WhatsApp, Dealer application), and endeavours to provide support within 24 hours. Further, for the Commercial Air Conditioning business, the Company provides operations and maintenance (O&M) contracts, retrofit design and execution, predictive maintenance. Following are the steps involved in the customer service request:

(a) Customer can create the service request on Voltas customer care through Phone call / WhatsApp.

(b) Align technician to resolve product issue.

(c) After satisfactory resolution-technician receives an OTP from customer for Service Request closure in system.

(d) As soon as customer service request is closed in the Voltas system, the customer will get the NPS weblink via SMS on registered number to share the feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints.

	2023-24		Remarks	2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	NA	-	-	NA
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	56	197*		65	229*	

* Total pending consumer court cases as on the end of financial year, includes cases from previous years that were not closed.

4. Details of instances of product recalls on account of safety issues.

No instances of product recalls or forced recalls on account of safety issue.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has policies related to IT security and have aligned processes related to the same. Data privacy is a part of the IT security policy that is an internal document. Training and awareness are provided to the workforce aligned to the protection of IT systems of the Company. Further, Voltas also has a Privacy Policy, the weblink for the same is - https://www.voltas.com/pages/privacy-policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No cyber security incident during the year. However, as a proactive measure, the Company is continuously strengthening its cyber security measures by implementing new tools /technologies, strengthening current IT infrastructure and bringing enhanced control and awareness.

7. Provide the following information relating to data breaches.

(a) Number of instances of data breaches – Nil

(b) Percentage of data breaches involving personally identifiable information of customers - Not Applicable

(c) Impact, if any, of the data breaches - Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on the products can be accessed on the www.voltas.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Apart from the labels that give out specific information related to products from energy consumption, efficiency, disposal etc., various online platforms like websites and social media platforms are used to communicate safe product usage from unpacking to connecting with customer service for installation, service and maintenance. Components and their mechanisms related to products are also explained through videos for awareness for consumers as well as service technicians.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Commercial Air Conditioning business also caters to hospitals, and hence these services become crucial. Following is the list of mechanisms to specifically enable uninterrupted maintenance in such areas of work:

- Essential Applications / Job sites such as Hospitals etc. mostly have centralised AC equipment (chillers), with adequate redundancy built into the HVAC System, in the form of standby units. Through periodic Preventive Maintenance Services as well as by Remote Monitoring of Chillers (under AMC) all the AC equipment, including standby units, it is insured that all these are always functional. This, therefore enables zero disruption even in cases of breakdown due to unforeseen circumstances.
- For external disruptions, (such as COVID) uninterrupted maintenance services are rendered by AMC Engineers to Hospitals and marked Centres.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Yes. Apart from the product information required as per mandates, the Company displays additional information depending on the type of products: like the type of refrigerant; type of air conditioner – Inverter or fixed speed; customer service information; safety instructions; details on the blowing agent for commercial refrigeration products etc.

Yes, Voltas is actively engaged with its customers through various initiatives and feedback processes. The Company is committed to deliver innovative and efficient product solutions to drive customer satisfaction and trust. At present, CSAT stands at 84.1%.

SGS India Private Limited
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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Voltas Limited on its BRSR for the FY 2023-24

The Board of Directors and Management
Voltas Limited,
Voltas House 'B',
Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai 400 033

Nature of the Assurance/Verification

SGS India Private Limited (hereinafter referred to as SGS India) was commissioned by Voltas Limited (the 'Company') to conduct an independent assurance of its BRSR (Core Indicators) disclosed in Voltas' Business Responsibility and Sustainability Report (BRSR) pertaining to the reporting period of April 1, 2023, to March 31, 2024. The Report has been prepared following the National Guidelines for Responsible Business Conduct of the BRSR Framework, covering the performance of the Company across environmental, social and governance (ESG) indicators.

Responsibilities

The information in the BRSR and its presentation are the responsibility of the directors or governing body and the Management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, graphs, and statements within the defined scope of assurance, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the BRSR is fairly stated and is free from material misstatements.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of the BRSR Core Indicators (KPIs) within the BRSR for the period spanning April 1, 2023, to March 31, 2024. The reporting scope and boundaries include Voltas' operational sites across India. The assurance covered the following sample locations for the assessment:

On-site verification of data and control systems at the following locations:

- Voltas Limited, Waghodia Plant, India
- Voltas Limited, Pant Nagar Plant I, India
- Voltas Limited, Pant Nagar Plant II, India
- Voltas Limited, Head Office, India

Assurance Methodology

The assurance comprised a combination of desk research, interaction with the key personnel engaged in the process of developing the BRSR and onsite visits for verification of data. Specifically, SGS India undertook the following activities:

- Conducted interviews with key personnels overseeing sustainability aspects within the company and assessed supporting evidence presented in the report.
- Evaluated the data management system employed for collecting and collating sustainability related information at the site level, as well as the consolidation of data at the Head Office level.
- Verified the consistency of data and information presented within the report and cross-referenced it with the source materials.
- Review internal control mechanism to ensure the reliability and accuracy of sustainability data.
- Verification of sustainability performance data, on sample basis, including conversion factors and emissions factors and calculation, based on our professional judgement.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Verification of any data and information other than those presented in "Findings and Conclusion".
- Verification of data and information outside the defined reporting period (April 1, 2023, to March 31, 2024).
- Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process.

Findings and Conclusions

Based on the methodology described and the verification work performed, we are satisfied that the information presented by the Company in it's the BRSR, on the BRSR Core Indicators is accurate, reliable, has been fairly stated and prepared, in line with the BRSR requirements. The list of BRSR Core Indicators that were verified within this assurance engagement is given in Appendix 1.

Voltas has a well-developed ESG management system and internal audit mechanism for recording and reviewing its ESG performance across its operational sites. This includes processes for collection and consolidation of ESG related performance indicators as well as operating procedures which define calculations, methodologies, and assumptions. It is recommended that, Voltas should develop a digital data collection platform, that can reduce the possible errors in data collection, improve data visibility and tracking of ESG data.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing, and training; environmental, social and sustainability report assurance. SGS affirm our independence from Voltas Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guide assurance practitioners in maintaining professional integrity, objectivity, and ethical conduct. The assurance team have the required competencies and experience to conduct this engagement.

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve,
Head – ESG & Sustainability Services, Pune, India
28.05.2024

APPENDIX 1:

Attributes	Indicators
GHG emissions	Total Scope 1 emissions
	Total Scope 2 emissions
	GHG emissions intensity (Scope 1 and Scope 2)
Water footprint	Total water consumption
	Water consumption intensity
	Water Discharge by destination and levels of Treatment
Energy	Total energy consumption
	% of energy consumed from renewable sources
	Energy intensity
Waste management	A) Plastic waste
	B) E-waste
	C) Bio-medical waste
	D) Construction and demolition waste
	E) Battery waste
	F) Radioactive waste
	G) Other hazardous waste
	H) Other non-hazardous waste
	I) Total waste generated
	Waste intensity
	Waste recovered through recycling, re-using or other recovery operations
	Total waste disposed by nature of disposal method
Employee well-being and safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
	Details of safety related incidents for employees and workers (including contract-workforce e.g., workers in the company's construction sites)
	This includes:
	A) Number of permanent disabilities
	B) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)
	C) No. of fatalities
Gender diversity	Gross wages paid to females as % of wages paid
	Complaints on POSH. This includes.
	A) Total Complaints on Sexual Harassment (POSH) reported
	B) Complaints on POSH as a % of female employees / workers
	C) Complaints on POSH upheld
Inclusive development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India (in % terms – As % of total purchases by value)
	Job creation in smaller towns (Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost)

Attributes	Indicators
Fairness in Engaging with Customers and Suppliers	Loss / breach of data of customers as a percentage of total data breaches or cyber security events
	Number of days of accounts payable
Open-ness of business	A) Purchases from trading houses as % of total purchases
	B) Number of trading houses where purchases are made from
	C) Purchases from top 10 trading houses as % of total purchases from trading houses
	D) Sales to dealers / distributors as % of total sales
	E) Number of dealers / distributors to whom sales are made
	F) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
	G) Share of RPTs (as respective %age) in -
	• Purchases
	• Sales
	• Loans & advances
	• Investments

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Voltas Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Voltas Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and Notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 47 (C) (vi) of the accompanying consolidated financial statements which describes the uncertainty relating to the outcome of ongoing litigation including claim for encashment of bank guarantee by a contractor in respect of one of the overseas projects executed by the Holding Company in earlier periods. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements

Key audit matters	How our audit addressed the key audit matter
(a) Revenue recognition for long term Electro-Mechanical Projects	
The Group's revenues include revenue from long-term Electro-Mechanical Projects amounting to INR 3,532.70 crores, disclosed under Note 37 'Revenue from Operations' as construction contract revenue, which are recognized over a period of time in accordance with the requirements of Ind AS 115, 'Revenue from contracts with customers'. Due to the nature of the contracts, revenue is recognized based on percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgements including estimate of future costs, revision to original estimates based on new knowledge such as delay in timelines, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Accuracy of revenues, onerous obligations and profits may deviate significantly on account of change in judgements and estimates. Considering the variability of assumptions involved in estimation of revenues, the same has been considered as a Key Audit Matter.	Our audit procedures included the following: ▶ Read the Group's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. ▶ We assessed the design and tested the operating effectiveness of controls over revenue recognition through inspection of evidence of performance of these controls with specific focus on determination of progress of completion, recording of costs incurred, estimation of costs to complete and the remaining contract obligations. ▶ We performed test of details, on a sample basis and evaluated management estimates and assumptions. ▶ We assessed management's estimates by comparing estimated cost with actual costs and discussion on the project specific considerations with the relevant project managers including on our project site visits. We assessed that, fluctuations in commodity and currency prices, delays, cost overruns related to the performance of work are appropriately taken into consideration while estimating costs to come and also assessed the accounting treatment of expected loss on projects including variable consideration which is recognized in accordance with the Group's accounting policy of revenue recognition. ▶ We tested contracts with low or negative margins, loss making contracts, contracts with significant changes in planned cost estimates and probable penalties due to delay in contract execution, on sample basis. ▶ We assessed that the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' are appropriately presented and disclosed in Note 58 to the consolidated Ind AS financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Recoverability and Impairment Allowance of receivables and contract assets of Electro-Mechanical Projects and Services segment</td></tr>
<tr><td>As at March 31, 2024, trade receivable and contract assets of Electro- Mechanical Projects and Service segment amount to INR 1,907.25 crores.

Out of the total trade receivables and contract assets of Electro-Mechanical Projects and Service segment, INR 912.69 crores represent trade receivable and contract assets of international business operation. Recoverability of certain receivables and contract assets are impacted due to several factors like the customer profile, delays in obtaining completion certification in certain projects due to long project tenure, project disputes resulting in future claims against the Group and financial ability of the customers etc.

The Group follows 'simplified approach' in accordance with Ind AS 109- 'Financial Instruments', for recognition of impairment loss allowance on trade receivables and contract assets. In calculating the impairment loss allowance, the Group has considered its credit assessment for its customers. Owing to the long settlement period involved in a few of the projects due to the nature of the project and customers, management also considers the likely delays involved in the settlement process as part of the impairment allowance calculation.

The assessment of the impairment of such trade receivables and contract assets requires significant management judgment and hence same is considered as Key Audit Matter.</td><td>Our audit procedures included the following:

▶ We evaluated the Group's processes and controls relating to the monitoring of trade receivables and review of credit risks of customers.

▶ We assessed the design and tested the operating effectiveness of relevant controls in relation to the process adopted by management for testing the impairment of these receivables and the contract assets.

▶ In respect of impairment allowance on receivable of this segment and recovery of certain trade receivable and contract assets of international business operation we tested the ageing of trade receivable and contract assets. We tested the management's assessment of the customer's financial circumstances, ability to repay the dues based on historical payment trends, ongoing litigation for recovery of dues, assumption used for determining likely losses and delays in collection of trade receivables including any project disputes which may result in future claims against the Group.

▶ We evaluated the assumptions used by management in calculation of the expected credit loss impairment including the impact of the future uncertainties in the economic environment.

▶ We assessed the disclosures on the contract assets and trade receivables in Note 15 and Note 16 respectively and the related risks such as credit risk and liquidity risk in Note 54 of the consolidated Ind AS financial statements.</td></tr>
</table>

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause

the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report as under:

   Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company / subsidiary / associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Voltas Limited	L29308MH1954PLC009371	Holding Company	(i)(c), (vii) (b)
2	Universal MEP Projects & Engineering Services Limited	U74210MH1983PLC030705	Subsidiary	(vii) (b)
3	Hi-Volt Enterprises Private Limited	U29299MH2021PTC367448	Subsidiary	(xvii)
4	Voltbek Home Appliances Private Limited	U29308MH2017PTC298742	Joint venture	(xvii)
5	Naba Diganta Water Management Limited	U93010WB2008PLC121573	Associate	(i)(c)

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidation of the financial statements have been kept so far it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated Ind AS financial statements – Refer Note 47 to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2024;

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the Note 60(v) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the Note 60(vi) to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

v. The final dividend paid by the Holding Company and its subsidiary and associate company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the associate company incorporated in India is in accordance with section 123 of the Act.

As stated in Note 63 to the consolidated Ind AS financial statements, the respective Board of Directors of the Holding Company, subsidiary Company and its associate company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

No dividend has been declared or paid during the year by joint venture companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for changes at database level, as described in Note 60 (xi) to the consolidated Ind AS financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of the accounting software.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 24219350BKCSUT2400
Place of Signature: Mumbai
Date: May 07, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF VOLTAS LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Voltas Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, as amended ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A Company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 24219350BKCSUT2400
Place of Signature: Mumbai
Date: May 07, 2024

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH, 2024

₹ in crores

		Note	As at 31 March, 2024	As at 31 March, 2023
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	390.17	361.07
	(b) Capital work-in-progress	4A	367.51	98.25
	(c) Investment properties	5	44.93	49.41
	(d) Goodwill	7A	72.31	72.31
	(e) Right-of-use assets	6	34.75	35.69
	(f) Other intangible assets	7B	5.59	6.19
	(g) Investments accounted for using equity method	8	238.90	270.52
	(h) Financial assets			
	(i) Investments	8	2,767.89	2,530.96
	(ii) Loans	10	0.07	0.08
	(iii) Other financial assets	11	237.40	271.86
	(i) Income tax assets (net)		14.25	14.54
	(j) Deferred tax assets (net)	12	41.29	35.56
	(k) Other non-current assets	13	96.02	86.08
	Total non-current assets		**4,311.08**	**3,832.52**
	Current assets			
	(a) Inventories	14	2,135.38	1,591.97
	(b) Contract assets	15	743.52	978.06
	(c) Financial assets			
	(i) Investments	9	501.46	307.16
	(ii) Trade receivables	16	2,532.76	2,191.85
	(iii) Cash and cash equivalents	17	815.30	692.72
	(iv) Other balances with banks	18	37.02	15.66
	(v) Loans	19	1.27	0.49
	(vi) Other financial assets	20	642.85	352.89
	(d) Other current assets	21	315.08	315.69
	Total current assets		**7,724.64**	**6,446.49**
	TOTAL ASSETS		**12,035.72**	**10,279.01**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	22	33.08	33.08
	(b) Other equity	23	5,787.42	5,418.99
	Equity attributable to owners of the Company		**5,820.50**	**5,452.07**
	Non-controlling interests		33.71	41.65
	Total Equity		**5,854.21**	**5,493.72**
	Liabilities			
	Non-current liabilities			
	(a) Contract liabilities	24	7.06	6.33
	(b) Financial liabilities			
	(i) Borrowings	25	228.00	21.15
	(ii) Lease liabilities	26	20.99	25.39
	(iii) Other financial liabilities	27	8.28	11.46
	(c) Provisions	28	98.43	91.97
	(d) Deferred tax liabilities (net)	12	58.88	5.28
	(e) Other non-current liabilities	29	3.49	4.17
	Total non-current liabilities		**425.13**	**165.75**
	Current liabilities			
	(a) Contract liabilities	30	646.54	520.10
	(b) Financial liabilities			
	(i) Borrowings	31	485.31	594.82
	(ii) Lease liabilities	32	9.33	9.22
	(iii) Trade payables	33		
	- Total outstanding dues of micro and small enterprises		255.16	248.33
	- Total outstanding dues of creditors other than micro and small enterprises		3,600.56	2,764.30
	(iv) Other financial liabilities	34	229.78	99.13
	(c) Provisions	35	211.07	166.00
	(d) Income tax liabilities (net)		55.67	47.65
	(e) Other current liabilities	36	262.96	169.99
	Total current liabilities		**5,756.38**	**4,619.54**
	Total Liabilities		**6,181.51**	**4,785.29**
	TOTAL EQUITY AND LIABILITIES		**12,035.72**	**10,279.01**

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS Consolidated financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350
Place : Mumbai
Date : 7 May, 2024

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

Jitender P. Verma
Chief Financial Officer

V. P. Malhotra
Head - Taxation, Legal & Company Secretary

Place : Mumbai
Date : 7 May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2024

₹ in crores

		Note	Year ended 31 March, 2024	Year ended 31 March, 2023
	Income			
I	**Revenue from operations**	37	12,481.21	9,498.77
II	**Other Income**	38	253.26	168.45
III	**Total Income (I + II)**		**12,734.47**	**9,667.22**
	Expenses			
	(a) Consumption of materials, cost of jobs and services		6,777.86	4,808.34
	(b) Purchases of stock-in-trade		3,427.33	2,296.28
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	39	(391.15)	273.56
	(d) Employee benefits expenses	40	778.76	667.21
	(e) Finance costs	41	55.88	29.59
	(f) Depreciation and amortisation expenses	42	47.59	39.62
	(g) Other expenses	43	1,413.79	881.01
IV	**Total Expenses**		**12,110.06**	**8,995.61**
V	**Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax (III - IV)**		**624.41**	**671.61**
VI	Share of profit / (loss) of joint ventures and associates (net of tax)		(138.61)	(120.65)
VII	**Profit before exceptional items and tax (V + VI)**		**485.80**	**550.96**
VIII	**Exceptional Items**	44	-	(243.82)
IX	**Profit before tax (VII + VIII)**		**485.80**	**307.14**
	Tax Expense			
	(a) Current tax		232.46	151.33
	(b) Adjustment of tax relating to earlier periods		(12.64)	(0.95)
	(c) Deferred tax charge	12	17.87	20.54
X	**Total tax expense**	45	**237.69**	**170.92**
XI	**Net Profit for the year (IX - X)**		**248.11**	**136.22**
	Other Comprehensive Income			
	(a) Items not to be reclassified to profit or loss			
	(i) Changes in fair value of equity instruments through other comprehensive income		309.10	(92.92)
	(ii) Income tax effect on (i) above	12	(35.03)	23.35
	(iii) Remeasurement gain / (loss) on defined benefit plans		(19.24)	20.69
	(iv) Income tax effect on (iii) above	12	4.84	(4.27)
	(b) Items to be reclassified to profit or loss			
	(i) Exchange gain / (loss) on translation of foreign operations		(4.63)	14.75
XII	**Other Comprehensive Income [net of tax]**		**255.04**	**(38.40)**
XIII	**Total Comprehensive Income [net of tax] (XI + XII)**		**503.15**	**97.82**
	Profit for the year attributable to :			
	– Owners of the Company		252.00	135.01
	– Non-controlling interests		(3.89)	1.21
			248.11	136.22
	Other Comprehensive income for the year attributable to :			
	– Owners of the Company		257.06	(41.62)
	– Non-controlling interests		(2.02)	3.22
			255.04	(38.40)
	Total Comprehensive Income for the year attributable to :			
	– Owners of the Company		509.06	93.39
	– Non-controlling interests		(5.91)	4.43
			503.15	**97.82**
XIV	**Earnings per share:**			
	Basic and Diluted (₹) (Face value ₹ 1/- per share)	46	7.62	4.08

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS Consolidated financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350
Place : Mumbai
Date : 7 May, 2024

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

Jitender P. Verma
Chief Financial Officer

V. P. Malhotra
Head - Taxation, Legal & Company Secretary

Place : Mumbai
Date : 7 May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2024

A. EQUITY SHARE CAPITAL

	No. of Shares	₹ in crores
Balance as at 1 April, 2022	33,08,84,740	33.08
Changes in equity share capital	-	*
Balance as at 31 March, 2023	33,08,84,740	33.08
Changes in equity share capital	-	*
Balance as at 31 March, 2024	**33,08,84,740**	**33.08**

* value below ₹ 50,000

B. OTHER EQUITY:

₹ in crores

	Reserves and Surplus (Refer Note 23)							Items of Other Comprehensive Income (Refer Note 23)		Total attributable to owners of the Company	Non-controlling interests	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Staff Welfare Reserve	Legal Reserve	Retained earnings	Equity instruments fair value through other comprehensive income	Exchange difference on translation of foreign operations			
Balance as at 1 April, 2022	**13.72**	**1.26**	**4.77**	**1,438.15**	**0.01**	**2.72**	**3,160.65**	**805.85**	**39.35**	**5,466.48**	**38.08**	**5,504.56**
Net profit for the year	-	-	-	-	-	-	135.01	-	-	135.01	1.21	136.22
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	16.32	(69.57)	11.63	(41.62)	3.22	(38.40)
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**151.33**	**(69.57)**	**11.63**	**93.39**	**4.43**	**97.82**
Payment of dividend	-	-	-	-	-	-	(181.99)	-	-	(181.99)	-	(181.99)
Gain realised on sale of equity instrument classified as FVTOCI	-	-	-	-	-	-	37.96	-	-	37.96	-	37.96
Transfer from Retained earnings	-	-	-	-	-	0.85	(0.85)	-	-	-	-	-
Dividend paid by subsidiary to minority	-	-	-	-	-	-	-	-	-	-	(0.86)	(0.86)
Transfer to General Reserve	-	-	-	20.00	-	-	(20.00)	-	-	-	-	-
Others	-	-	-	-	-	-	3.15	-	-	3.15	-	3.15
Balance as at 31 March, 2023	**13.72**	**1.26**	**4.77**	**1,458.15**	**0.01**	**3.57**	**3,150.25**	**736.28**	**50.98**	**5,418.99**	**41.65**	**5,460.64**
Net profit for the year	-	-	-	-	-	-	252.00	-	-	252.00	(3.89)	248.11
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(14.40)	274.07	(2.61)	257.06	(2.02)	255.04
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**237.60**	**274.07**	**(2.61)**	**509.06**	**(5.91)**	**503.15**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2024

₹ in crores

	Reserves and Surplus (Refer Note 23)							Items of Other Comprehensive Income (Refer Note 23)		Total attributable to owners of the Company	Non-controlling interests	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Staff Welfare Reserve	Legal Reserve	Retained earnings	Equity instruments fair value through other comprehensive income	Exchange difference on translation of foreign operations			
Payment of dividend	-	-	-	-	-	-	(140.63)	-	-	(140.63)	-	(140.63)
Transfer from Retained earnings	-	-	-	-	-	0.23	(0.23)	-	-	-	-	-
Dividend paid by subsidiary to minority	-	-	-	-	-	-	-	-	-	-	(2.03)	(2.03)
Transfer to General Reserve	-	-	-	20.01	(0.01)	-	(20.00)	-	-	-	-	-
Balance as at 31 March, 2024	**13.72**	**1.26**	**4.77**	**1,478.16**	**-**	**3.80**	**3,226.99**	**1,010.35**	**48.37**	**5,787.42**	**33.71**	**5,821.13**

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS Consolidated financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350
Place : Mumbai
Date : 7 May, 2024

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

Jitender P. Verma
Chief Financial Officer

V. P. Malhotra
Head - Taxation, Legal & Company Secretary

Place : Mumbai
Date : 7 May, 2024

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2024

₹ in crores

		Year ended 31 March, 2024		Year ended 31 March, 2023	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		485.80		307.14
	Adjustments for :				
	Share of (profit) / loss of joint ventures and associates (net of tax)	138.61		120.65	
	Depreciation and amortisation expenses	47.59		39.62	
	Allowance for doubtful debts and advances	399.96		360.04	
	Unrealised foreign exchange (gain) / loss (net)	1.48		(3.34)	
	Interest income	(62.58)		(44.59)	
	Dividend income	(10.32)		(6.91)	
	Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(131.40)		(63.24)	
	Finance costs	55.88		29.59	
	Unclaimed credit balances written back	(5.51)		(7.66)	
	(Gain) / loss on disposal of property, plant and equipment	0.34		1.90	
	Rental income	(26.94)		(24.60)	
			407.11		401.46
	Operating profit before working capital changes		**892.91**		**708.60**
	Changes in Working Capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(543.40)		69.42	
	Trade receivables	(635.80)		(287.48)	
	Contract assets	130.63		(248.34)	
	Other financial assets	(42.17)		(211.19)	
	Other non-financial assets	1.54		(33.50)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	846.79		80.76	
	Contract liabilities	127.19		168.73	
	Other financial liabilities	70.80		(17.76)	
	Other non-financial liabilities	92.25		78.96	
	Provisions	32.29		16.76	
			80.12		(383.64)
	Cash generated from operations		973.03		324.96
	Income tax paid (Net of refunds)		(211.52)		(165.58)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**761.51**		**159.38**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(293.05)		(179.93)	
	Proceeds from disposal of property, plant and equipment	4.76		2.49	
	Investment in fixed deposits	(353.06)		(186.74)	
	Purchase of investments	(1,466.99)		(1,575.34)	
	Investment in inter corporate deposit	(50.00)		(185.00)	
	Investment in equity shares of Joint Venture	(108.78)		(122.50)	
	Redemption of inter corporate deposit	185.00		-	
	Proceeds from sale of investments	1,476.27		2,094.85	
	Interest received	44.63		36.19	

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2024

₹ in crores

	Year ended 31 March, 2024		Year ended 31 March, 2023	
Dividend received:				
– Joint ventures and Associates	2.41		1.93	
– Others	7.90		6.91	
Rent received	24.21		25.33	
Rental Deposits (repaid) / received	4.34		0.21	
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)		**(522.36)**		**(81.60)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowings	(492.97)		(1,230.72)	
Proceeds from borrowings	590.32		1,503.50	
Interest paid	(52.09)		(24.88)	
Payment of principal portion of lease liabilities	(14.90)		(6.47)	
Payment of interest portion of lease liabilities	(3.44)		(3.53)	
Dividend paid	(143.24)		(182.85)	
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)		**(116.32)**		**55.05**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**122.83**		**132.83**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**693.36**		**560.53**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**816.19**		**693.36**
Non-Cash Investing and Financing transaction				
Net gain arising on financial assets measured at FVTPL	104.41		63.24	
Additions to Right of use assets	10.61		23.43	
Cash and cash equivalents at the end of the year consist of:				
Cash and cash equivalents at the end of the year (Refer Note 17)		815.30		692.72
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents		0.89		0.64
		816.19		**693.36**
Refer Note17(a) for Change in liabilities arising from financing activities				

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS Consolidated financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350
Place : Mumbai
Date : 7 May, 2024

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

Jitender P. Verma
Chief Financial Officer

V. P. Malhotra
Head - Taxation, Legal & Company Secretary

Place : Mumbai
Date : 7 May, 2024

NOTES FORMING PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2024

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Voltas Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended 31 March, 2024. Voltas Limited is a public limited company domiciled in India. The address of its registered office is Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400033.

The Group belongs to the Tata Group of companies and was established in the year 1954. The Group is engaged in the business of air conditioning, refrigeration, electro-mechanical projects both in domestic and international geographies (Middle East) and engineering product services for mining, construction equipment's and textile industry.

The consolidated financial statements for the year ended 31 March, 2024 were approved by the Board of Directors and approved for issue on 7 May, 2024.

2. MATERIAL ACCOUNTING POLICIES

A. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement (Note 2 (G)) and financial instruments (Note 2 (Q)) below.

The accounting policies adopted for preparation and presentation of financial statement have been consistent with the previous year.

The consolidated financial statements are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated.

B. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.

C. BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at 31 March, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March, 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non- controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

D. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not have control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit and loss.

E. REVENUE

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services mentioned below, as it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on handover of materials to transporter. The normal credit term is 7 to 60 days.

The Group provides preventive maintenance services on its certain products at the time of sale. These maintenance services are sold together with the sale of product. Contracts for such sales of product and preventive maintenance services comprise two performance obligations because the promises to transfer the product and to provide the preventive maintenance services are capable of being distinct. Accordingly, a portion of the transaction price is allocated to the preventive maintenance services and recognised as a contract liability. Revenue is recognised over the period in which the preventive maintenance service is provided based on the time elapsed.

Warranty obligation

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section P 'Provisions and Contingencies'.

Revenue from Services

Revenue from services is recognised at the point in time when the services are rendered. Revenue from maintenance contracts is recognised over the period of contract on time elapsed.

In case of mining equipment's long-term maintenance contracts, revenue is recognised over the period of time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation.

Agency Commission

The Group procures textile machinery on behalf of its customers. Accordingly, in these arrangements the Group is acting as an agent and records the revenue on net basis that it retains for its agency services.

Revenue from Construction contract

Performance obligation in case of revenue from long - term construction contracts is satisfied over the period of time, since the Group creates an asset that the customer controls as the asset is created and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably and 20% of the project cost is incurred, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

Dividend and Interest income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

F. CONTRACT BALANCES

Contract assets

A contract asset is initially recognised for revenue earned from project business because the receipt of consideration is conditional on successful completion of the work. Upon completion of the work and acceptance by the customer.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the conditions of the contract. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section R 'Impairment'.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Q 'Financial instruments' – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

G. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

H. EMPLOYEE BENEFITS

(a) Post-employment benefits costs and termination benefits:

(i) Defined Contribution Plans

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Group operates following defined contribution plans:

(a) **Superannuation Fund:** Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund Trust and is charged to the Statement of Profit and Loss, when an employee renders the related service. There are no other obligations other than the contribution payable to the Superannuation Fund Trust.

(b) **Provident and Pension Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme in respect of employees of Indian subsidiary companies. The Indian subsidiary companies have no obligation, other than the contribution payable to the provident fund. The group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(ii) Defined Benefit Plans

The Group's liabilities towards gratuity, pension and post-retirement medical benefit schemes are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Provident and Pension Fund: The eligible employees of the Company are entitled to receive benefits under provident fund schemes which are in substance, defined benefit plans, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions are paid to the provident funds and pension fund set up as irrevocable trusts by the Company. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return is recognised as an expense in the year incurred.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Group represents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Groups defined benefit plans.

(b) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Group in respect of services provided by employees up to the reporting date. The Group presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

I. PROPERTY, PLANT AND EQUIPMENT

Capital work in progress is stated at cost. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes and any directly attributable cost of bringing an asset to working condition and location for its intended use.

Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work-in-progress at cost determined as aforesaid.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the depreciable amount of assets (other than free hold land and assets under construction) over the useful lives using the straight-line method. The estimated useful lives are as follows:

Assets	Useful life
Factory Building	30 years
Residential Building	60 years
Plant and Equipment	8-15 years
Office Equipment	3-15 years
Furniture and fixtures	10 years
Vehicles	8 years

The useful life as estimated above is aligned to the prescribed useful life specified under Schedule II of the Companies Act, 2013.

Depreciation on the property, plant and equipment of the Group's foreign subsidiaries has been provided on Straight Line Method as per the estimated useful life of such assets as follows:

Assets	Useful life
Building	6-10 years
Plant and Equipment	3-10 years
Office Equipment	3 to 6 years
Furniture and fixtures	3 to 7 years
Vehicles	3 to 5 years
Porta Cabins	1 to 10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

J. INVESTMENT PROPERTY

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The estimated useful lives are as follows:

Assets	Useful life
Residential Building	60 years

The useful life as estimated above is aligned to the prescribed useful life specified under Schedule II of the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Transfers are made to (or from) investment properties only when there is a change in use.

K. INTANGIBLE ASSETS

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

- Manufacturing Rights and Technical Know-how: 6 years
- Software : 5 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

L. FOREIGN CURRENCY

The Group's consolidated financial statements are presented in ₹, which is also the 'Holding Company's' functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

In preparing the financial statements of each individual group entity, income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into ₹ using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non- controlling interests as appropriate).

On disposal of a foreign operation, the associated exchange differences are reclassified to Statement of Profit and Loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

M. LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	99 years
Leasehold building	1-5 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section R 'Impairment' of non-financial assets.

(b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing borrowings.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

N. INVENTORIES

Inventories including Work-in-Progress are valued at cost or net realisable value, whichever is lower. Cost being determined based on weighted average basis. Cost includes all charges incurred for bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

O. TAXES ON INCOME

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

P. PROVISIONS AND CONTINGENCIES

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranties (Trade Guarantees)

The estimated liability for product warranties is recorded when products are sold / project is completed. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims arise being typically upto five years.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Environment Liabilities

E-Waste (Management) Rules 2022, as amended, requires the Group to complete the Extended Producer Responsibility targets (EPR) measured based on sales made in the preceding 10th year. Accordingly, the obligation event for e-Waste obligation arises only if Group participate in the markets in such years.

Q. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- **Initial recognition and measurement**

  All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Subsequent measurement**

  All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial assets at amortised cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

  Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

  Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

- **Financial assets at fair value through profit or loss (FVTPL)**

  FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- **Equity Instruments**

  All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiaries, Associates and Joint Ventures, the Group makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- **Derecognition**

  The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

- **Initial recognition and measurement**

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

  All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent measurement**

  The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

- **Financial liabilities at amortised cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Financial guarantee contracts**

  Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amount of income recognised in accordance with the principles of Ind AS 115 amortisation.

- **Derecognition**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- **Offsetting of financial instrument**

  Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

R. IMPAIRMENT

(a) Financial assets

The Group assesses the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group's past history of recovery, credit worthiness of the counter party and existing market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables and contract assets, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

(b) Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

For contract assets, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets.

S. CASH & CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

T. EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

U. Segment REPORTING

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/ liabilities".

V. CASH DIVIDEND

The Group recognises a liability to pay dividend to equity shareholders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

W. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

X. GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Y. OPERATING CYCLE

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. A portion of the Group`s activities (primarily long-term project activities) have an operating cycle that exceeds one year. Accordingly, assets and liabilities related to these long-term contracts, which will not be realised/ paid within one year, have been classified as current. For all other activities, the operating cycle is twelve months.

Z. CURRENT v/s NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2A. RECENT ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

3. SIGNIFICANT ACCOUNTING, JUDGEMENTS ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Cost to complete

The Group's Management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Group and developing and implementing initiatives to manage those risks. The Group's Management is confident that the costs to complete the project are fairly estimated.

Percentage of completion

Management's estimate of the percentage of completion on each project for the purpose of revenue recognition is through conducting some weight analysis to assess the actual quantity of the work for each activity performed during the reporting period and estimate any future costs for comparison against the initial project budget. This process requires monitoring of financial and operational controls. Management is of the opinion that the percentage of completion of the projects is fairly estimated.

As required by Ind AS 115 in applying the percentage of completion on its long-term projects, the Group is required to recognise any anticipated losses on it contracts.

Impairment of financial assets and contract assets

The Group's Management reviews periodically items classified as receivables to assess whether a provision for impairment should be recorded in the Statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty. Details of impairment provision on contract assets and trade receivable are given in Note 15 and Note 16.

The Group reviews it's carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for.

Fair value measurement of financial instruments

Some of the Group's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about valuation techniques and inputs used in determining the fair value of various assets is disclosed in Note 53.

Litigations

From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances. Provision for litigations and contingent liabilities are disclosed in Note 47 (c).

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in Note 48.

Useful lives of property, plant and equipment and intangible assets

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Warranty provisions (trade guarantees)

The Group gives warranties for its products, undertaking to repair or replace the product that fail to perform satisfactory during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement which is based on the historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives. Provision towards warranty is disclosed in Note 35.

Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which the goodwill is allocated. The value in use calculations requires the directors to estimate the future cash flows expected to arise from the cash generating unit and suitable discount rate in order to calculate the present value. Where the actual future cash flows expected to arise are less than expected a material impairment loss may arise.

4. PROPERTY, PLANT AND EQUIPMENT (OWNED, UNLESS OTHERWISE STATED)

₹ in crores

	Freehold Land	Buildings	Plant and Equipment	Office Equipment	Furniture and fixtures	Vehicles	Total Property, Plant And Equipment
Gross carrying amount							
As at 1 April, 2022	29.37	141.82	176.06	90.04	33.26	17.55	488.10
Additions	46.80	40.53	62.35	7.67	0.87	0.69	158.91
Disposals	-	0.26	8.32	3.28	0.61	0.48	12.95
Exchange differences on consolidation	-	0.67	1.21	0.76	0.14	1.21	3.99
As at 31 March, 2023	**76.17**	**182.76**	**231.30**	**95.19**	**33.66**	**18.97**	**638.05**
Accumulated depreciation							
As at 1 April, 2022	-	46.14	109.07	63.03	23.30	16.11	257.65
Charge for the year	-	3.97	12.55	8.43	1.76	0.35	27.06
Disposals	-	0.22	7.30	2.97	0.47	0.45	11.41
Exchange differences on consolidation	-	0.58	1.12	0.65	0.12	1.21	3.68
As at 31 March, 2023	**-**	**50.47**	**115.44**	**69.14**	**24.71**	**17.22**	**276.98**
Net carrying amount as at 31 March, 2023	**76.17**	**132.29**	**115.86**	**26.05**	**8.95**	**1.75**	**361.07**
Gross carrying amount							
As at 1 April, 2023	76.17	182.76	231.30	95.19	33.66	18.97	638.05
Additions	-	8.12	28.63	20.36	1.93	3.75	62.79
Disposals	-	1.17	6.60	3.95	0.70	1.74	14.16
Exchange differences on consolidation	-	0.12	0.23	0.15	0.03	0.23	0.76
As at 31 March, 2024	**76.17**	**189.83**	**253.56**	**111.75**	**34.92**	**21.21**	**687.44**
Accumulated depreciation							
As at 1 April, 2023	-	50.47	115.44	69.14	24.71	17.22	276.98
Charge for the year	-	4.66	14.93	10.09	2.04	0.37	32.09
Disposals	-	1.07	6.18	3.67	0.64	0.97	12.53
Exchange differences on consolidation	-	0.11	0.33	0.05	0.02	0.22	0.73
As at 31 March, 2024	**-**	**54.17**	**124.52**	**75.61**	**26.13**	**16.84**	**297.27**
Net carrying amount as at 31 March, 2024	**76.17**	**135.66**	**129.04**	**36.14**	**8.79**	**4.37**	**390.17**

Footnotes :

(a) Buildings includes ₹ 0.0016 crore (31 March, 2023: ₹ 0.0016 crore) being cost of shares and bonds in Co-operative Housing Societies.

4. PROPERTY, PLANT AND EQUIPMENT (OWNED, UNLESS OTHERWISE STATED)(Contd.)

(b) Title deeds of Immovable Property not held in the name of the Company

₹ in crores

Relevant line item in Balance sheet	Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
		As at 31 March, 2024	As at 31 March, 2023				
PPE	**Building** 16 Flats in Tata Colony, Lallubhai Park, Andheri (W) Mumbai 400063	0.06	0.06	Tata Services Limited	Group Company	31 August, 1965	These flats are constructed on land owned by Tata Services Limited in line with arrangement amongst Tata Services Limited and Tata Group of companies (incl. Voltas Limited) Pending certain procedural aspects, title to the undivided share of land relating to the flats owned by Voltas Limited has not yet been transferred in the name of Voltas Limited
	Building Plot No. 01, Sector 10, SIDCUL Rudrapur, IIE Pantnagar, Udham Singh Nagar, Uttarakhand - 263153	-	8.90	Universal Comfort Products Limited	Group Company	11 September, 2020	The building was acquired pursuant to scheme of amalgamation and the title has been transferred in the name of Voltas Limited in current financial year.
Right of use assets	**Building** Voltas House, 23 J N Heredia Marg, Ballard Estate, Mumbai - 400001	0.23	0.23	Bombay Port Trust	Others	15 June, 2017	The said building was taken on lease by Company from Bombay Port Trust. The Lease has expired on 14 June, 2017. The Company has submitted an application for renewal (in accordance with contractual right) of lease on 15 December, 2016.
	Leasehold land Plot No. 01, Sector 10, SIDCUL Rudrapur, IIE Pantnagar, Udham Singh Nagar, Uttarakhand - 263153	-	2.56	Universal Comfort Products Limited	Group Company	11 September, 2020	The land was acquired pursuant to scheme of amalgamation and the title has been transferred in the name of Voltas Limited in current financial year.

4. PROPERTY, PLANT AND EQUIPMENT (OWNED, UNLESS OTHERWISE STATED)(Contd.)

(c) On transition to Ind AS (i.e. 1 April, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(d) For details of charges created, refer Note 47 (B).

4A. Capital work-in-progress

₹ in crores

Particulars	Total
As at 1 April, 2022	59.29
Additions	137.92
Capitalisation	(98.96)
As at 31 March, 2023	**98.25**
Additions	276.12
Capitalisation	(6.86)
As at 31 March, 2024	**367.51**

(i) Borrowing Cost:

The amount of borrowing cost capitalised during the year ended 31 March, 2024 was ₹ 2.62 crores (31 March, 2023: Nil). The rate used to determine the amount of borrowing cost eligible for capitalisation was 7.65% which is effective interest rate of the specific borrowing.

(ii) Capitalisation of Expenses

During the year, the Group had capitalised pre-operative expenses of ₹ 0.32 crore (31 March, 2023: ₹ 0.40 crore) to capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

(iii) Capital Work In Progress (CWIP) Ageing Schedule

As at 31 March, 2024

₹ in crores

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
(a) Projects in progress	273.37	42.77	51.37	-	367.51
(b) Projects temporarily suspended	-	-	-	-	-
	273.37	**42.77**	**51.37**	**-**	**367.51**

As at 31 March, 2023

₹ in crores

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
(a) Projects in progress	46.08	51.86	-	0.31	98.25
(b) Projects temporarily suspended	-	-	-	-	-
	46.08	**51.86**	**-**	**0.31**	**98.25**

(iv) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

5. INVESTMENT PROPERTIES

₹ in crores

	Freehold Land	Buildings	Total
Gross carrying amount			
As at 1 April, 2022	0.14	69.56	69.70
Additions	-	-	-
Disposals	-	2.99	2.99
As at 31 March, 2023	**0.14**	**66.57**	**66.71**
Accumulated depreciation			
As at 1 April, 2022	-	16.38	16.38
Charge for the year	-	1.06	1.06
Disposals	-	0.14	0.14
As at 31 March, 2023	**-**	**17.30**	**17.30**
Net carrying amount as at 31 March, 2023	**0.14**	**49.27**	**49.41**
Gross carrying amount			
As at 1 April, 2023	0.14	66.56	66.70
Additions	-	-	-
Disposals	-	3.70	3.70
As at 31 March, 2024	**0.14**	**62.86**	**63.00**
Accumulated depreciation			
As at 1 April, 2023	-	17.30	17.30
Charge for the year	-	1.00	1.00
Disposals	-	0.23	0.23
As at 31 March, 2024	**-**	**18.07**	**18.07**
Net carrying amount as at 31 March, 2024	**0.14**	**44.79**	**44.93**

Footnotes :

(1) On transition to Ind AS (i.e. 1 April, 2015), the Group has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment properties.

(2) Amount recognised in Consolidated statement of profit and loss in relation to investment properties are as follows:

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Rental income	26.94	24.60
Direct operating expenses (including repairs and maintenance) generating rental income (net of recoveries)	2.15	1.71
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income	6.86	5.32
Profit from investment properties before depreciation and indirect expenses	**17.93**	**17.57**
Depreciation	1.00	1.06
Profit arising from investment properties before indirect expenses	**16.93**	**16.51**

5. INVESTMENT PROPERTIES (Contd.)

(3) Fair Value of the Group's investment properties are as follows :

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Land	128.36	126.58
Building	926.31	901.73
	1,054.67	**1,028.31**

The fair value of the investment properties have been derived using the market comparable approach (market value method / sale comparison technique) based on recent market prices without any significant adjustments being made to the market observable data. The valuation was carried out by an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Accordingly, fair value estimates for investment properties are classified as level 3.

The Group has no restriction on the realisability of its Investment properties and no contractual obligation to construct and develop investment properties.

6. RIGHT-OF-USE ASSETS

₹ in crores

	Leasehold Land	Leasehold Buildings	Total
Gross carrying amount			
As at 1 April, 2022	5.69	30.63	36.32
Additions	-	23.43	23.43
Disposals	-	-	-
Exchange differences on consolidation	**-**	**0.38**	**0.38**
As at 31 March, 2023	**5.69**	**54.44**	**60.13**
Accumulated depreciation			
As at 1 April, 2022	0.96	14.93	15.89
Charge for the year	0.06	8.41	8.47
Disposals	-	-	-
Exchange differences on consolidation	-	0.08	0.08
As at 31 March, 2023	**1.02**	**23.42**	**24.44**
Net carrying amount as at 31 March, 2023	**4.67**	**31.02**	**35.69**
Gross carrying amount			
As at 1 April, 2023	5.69	54.44	60.13
Additions	4.12	6.49	10.61
Disposals	-	-	-
Exchange differences on consolidation	-	0.09	0.09
As at 31 March, 2024	**9.81**	**61.02**	**70.83**
Accumulated depreciation			
As at 1 April, 2023	1.02	23.42	24.44
Charge for the year	0.10	11.52	11.62
Disposals	-	-	-
Exchange differences on consolidation	-	0.02	0.02
As at 31 March, 2024	**1.12**	**34.96**	**36.08**
Net carrying amount as at 31 March, 2024	**8.69**	**26.06**	**34.75**

7A. GOODWILL

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(a)	Goodwill generated on consolidation	72.31	72.31
(b)	Movement in goodwill		
	Balance at the beginning of the year	72.31	72.31
	Balance at the end of the year	72.31	72.31

(c) Allocation of Goodwill to Cash-Generating Units (CGU)

(i) The carrying value of the Goodwill pre-dominantly relates to Goodwill that arose on the acquisition of Universal MEP Projects & Engineering Services Limited (UMPESL), a wholly owned subsidiary, of ₹ 71.36 crores (31 March, 2023: ₹ 71.36 crores).

(ii) The Goodwill has been allocated for impairment testing purposes to UMPESL business. The Goodwill is tested annually for impairment, more frequently if there are any indications that Goodwill may be impaired.

(iii) The recoverable amount of UMPESL business has been determined using the value in use calculation. The calculation uses five years projections based on the order book position. Value in use has been determined based on future cashflows after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

(iv) Key assumptions for the value in use calculations includes:

- Discount rate of 12.38% per annum (31 March, 2023: 11.74% per annum) was applied to arrive at present value of the cash flows.
- Cash flows beyond five years have been extrapolated using a steady growth rate in the range of 5% per annum (31 March, 2023: 5% per annum). This growth rate does not exceed the long-term average growth rate for this industry in India.
- Appropriate industrial beta has been applied (based on the comparative companies data) to arrive at the weighted average cost of capital.

(v) The Management believes that no reasonable change in any of the key assumptions used in the value in use calculation would cause the carrying value of the CGU to materially exceed its value in use.

7B. OTHER INTANGIBLE ASSETS

₹ in crores

	Manufacturing Rights & Technical Know- how	Software	Total
Gross carrying amount			
As at 1 April, 2022	8.88	62.56	71.44
Additions	-	2.04	2.04
Disposals	-	4.27	4.27
Exchange differences on consolidation	-	0.34	0.34
As at 31 March, 2023	**8.88**	**60.67**	**69.55**
Amortisation			
As at 1 April, 2022	8.88	55.39	64.27

7B. OTHER INTANGIBLE ASSETS (Contd.)

₹ in crores

	Manufacturing Rights & Technical Know- how	Software	Total
Charge for the year	-	3.03	3.03
Disposals	-	4.27	4.27
Exchange differences on consolidation	-	0.33	0.33
As at 31 March, 2023	**8.88**	**54.48**	**63.36**
Net carrying amount as at 31 March, 2023	**-**	**6.19**	**6.19**
Gross carrying amount			
As at 1 April, 2023	8.88	60.67	69.55
Additions	-	2.31	2.31
Disposals	-	0.10	0.10
Exchange differences on consolidation	-	0.06	0.06
As at 31 March, 2024	**8.88**	**62.94**	**71.82**
Amortisation			
As at 1 April, 2023	8.88	54.48	63.36
Charge for the year	-	2.88	2.88
Disposals	-	0.10	0.10
Exchange differences on consolidation	-	0.09	0.09
As at 31 March, 2024	**8.88**	**57.35**	**66.23**
Net carrying amount as at 31 March, 2024	**-**	**5.60**	**5.59**

8. INVESTMENTS

	Currency	Face Value	As at 31 March, 2024		As at 31 March, 2023	
			No.	₹ in crores	No.	₹ in crores
8(i)Non- current Investments						
A Investments accounted for using equity method						
(Fully paid - Unquoted Investments)						
1 Investments in Associate Companies						
Brihat Trading Private Limited	₹	10	3,352	*	3,352	*
Naba Diganta Water Management Limited	₹	10	47,97,000	9.20	47,97,000	9.38
				9.20		**9.38**
2 Investments in Joint Ventures :						
Universal Voltas L.L.C., UAE	AED	1,000	3,430	47.28	3,430	56.63
Olayan Voltas Contracting Company Limited, Saudi Arabia (including Share application money)	SR	100	50,000	-	50,000	-
Voltbek Home Appliances Private Limited	₹	10	73,45,14,900	182.42	62,57,34,900	204.51
				229.70		**261.14**
Investments accounted as per Equity Method				**238.90**		**270.52**

8. INVESTMENTS (Contd.)

	Currency	Face Value	As at 31 March, 2024 No.	As at 31 March, 2024 ₹ in crores	As at 31 March, 2023 No.	As at 31 March, 2023 ₹ in crores
B Other Investments						
1 Investments in Subsidiary Companies (at cost less impairment unless otherwise stated):						
Agro Foods Punjab Limited (Refer footnote 8 (a)) (Under Liquidation) (Beneficial rights transferred, pending transfer of shares)	₹	100	2,80,000	-	2,80,000	-
Westerwork Engineers Limited (Under Liquidation) (#)	₹	100	9,600	1.09	9,600	1.09
Gross Investments in Subsidiary Companies				1.09		1.09
Less : Impairment in value of Investments (#)				1.09		1.09
				-		-
2 Investments in Other Companies (Investments at Fair Value through Other Comprehensive Income) (Refer footnote 8 (d))						
(a) Fully Paid Unquoted Equity Instruments						
Agrotech Industries Limited	USD	1	3,67,500	-	3,67,500	-
Tata International Limited	₹	1,000	15,000	74.42	15,000	74.42
Tata Services Limited (Refer footnote 8 (b))	₹	1,000	448	0.04	448	0.04
Tata Industries Limited (Refer footnote 8 (b))	₹	100	13,05,720	20.72	13,05,720	20.72
Tata Projects Limited	₹	5	1,10,62,170	178.69	1,10,62,170	181.60
Premium Granites Limited	₹	10	4,91,220	-	4,91,220	-
OMC Computers Limited	₹	10	4,04,337	-	4,04,337	-
Avco Marine S.a.S, France	EURO	10	1,910	-	1,910	-
Voltas Employees Consumers Co-operative Society Limited	₹	10	750	*	750	*
Saraswat Co-operative Bank Limited	₹	10	10	*	10	*
Super Bazar Co-operative Stores Limited	₹	10	500	*	500	*
				273.87		**276.78**
(b) Fully Paid Quoted Equity Instruments						
Lakshmi Automatic Loom Works Limited	₹	100	61,520	-	61,520	-
Tata Chemicals Limited	₹	10	2,00,440	21.66	2,00,440	19.49
Tata Consumer Products Limited	₹	1	2,28,501	25.03	2,28,501	16.22
Lakshmi Machine Works Limited	₹	10	5,79,672	879.03	5,79,672	578.00
Reliance Industries Limited (Refer footnote 8 (c))	₹	10	2,640	-	2,640	-
				925.72		**613.71**
3 Investment in Preference Shares						
Fully Paid Unquoted Preference Shares (at amortised cost)						
Tata Capital Limited						
7.50% Cumulative Redeemable Preference Shares	₹	1,000	-	-	2,50,000	25.00

8. INVESTMENTS (Contd.)

	Currency	Face Value	As at 31 March, 2024		As at 31 March, 2023	
			No.	₹ in crores	No.	₹ in crores
7.10% Cumulative Redeemable Preference Shares	₹	1,000	2,00,000	20.00	2,00,000	20.00
7.33% Cumulative Redeemable Preference Shares	₹	1,000	-	-	50,000	5.00
				20.00		**50.00**
4 Investment in Unquoted Mutual funds (at fair value through profit or loss)				**1,430.81**		**1,448.09**
5 (i) Investment in Debenture/Bonds (at amortised cost)						
Fully Paid Quoted Debenture/Bonds:						
Rural Electrification Corporation Limited						
7.17% Tax Free Bonds	₹	10,00,000	70	7.26	70	7.31
Housing and Urban Development Corporation Limited						
7.07% Tax Free Bonds	₹	10,00,000	50	5.23	50	5.27
Tata Motors Finance Limited						
11.50% Non Convertible Debentures	₹	10,00,000	500	54.50	500	54.50
UP Power Corporation Limited						
9.70% Non Convertible Debentures	₹	10,00,000	-	-	250	25.38
				66.99		**92.46**
(ii) Investment in Debenture/Bonds (at fair value through profit or loss)						
Fully Paid Quoted Debenture/Bonds:						
TMF Holdings Limited						
7.2962% Perpetual Non Convertible Debentures	₹	10,00,000	500	50.50	500	49.92
				50.50		**49.92**
6 Investment in Others						
Government Securities	₹			*		*
				*		*
Other Investments				**2,767.89**		**2,530.96**
Total : Non-current Investments - Net				**3,006.79**		**2,801.48**
Footnotes :						
(i) Aggregate amount of quoted investments and market value thereof				1,043.21		756.09
(ii) Aggregate amount of unquoted investments				1,964.67		2,046.48
(iii) Aggregate amount of impairment in value of investments				1.09		1.09

Abbreviations for Currencies :

₹: Indian Rupees SR : Saudi Riyal AED : United Arab Emirates Dirhams

USD : United States Dollar EURO : European Union Currency

*value below ₹ 50,000/-

8. INVESTMENTS (Contd.)

Footnotes:

8 (a) Under a loan agreement for ₹ 0.60 crore (fully drawn and outstanding) entered into between Agro Foods Punjab Limited (AFPL) and the Punjab State Industrial Development Corporation Limited (PSIDC), the Group has given an undertaking to PSIDC that it will not dispose off its shares in AFPL till the monies under the said loan agreement between PSIDC and AFPL remain due and payable by AFPL to PSIDC. During 1998-99, the Group had transferred its beneficial rights in the shares of AFPL.

8 (b) For these unquoted investments categorised under Level 3, their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

8 (c) In respect of the Group's investment in 2,640 equity shares of Reliance Industries Limited, there is an Injunction Order passed by the Honourable High Court of Kanpur restraining the transfer of these shares. The share certificates are, however, in the possession of the Group. Pending disposal of the case, dividend and fair value on these shares has not been recognised.

8 (d) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity shares. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

9. CURRENT INVESTMENTS

	Currency	Face Value	As at 31 March, 2024		As at 31 March, 2023	
			No.	₹ in crores	No.	₹ in crores
A Investment in Debenture/Bonds (at amortised cost)						
Fully Paid Quoted:						
Rural Electrification Corporation Limited :						
8.01% Tax Free Bonds	₹	1,000	-	-	50,000	5.18
5.75% Tax Free Bonds	₹	10,000	-	-	500	0.53
8.18% Tax Free Bonds	₹	10,00,000	-	-	50	5.23
National Housing Bank						
8.26% Tax Free Non Convertible Debentures	₹	5,000	-	-	18,049	9.33
Housing and Urban Development Corporation Limited						
8.51% Tax Free Bonds	₹	1,000	-	-	1,50,000	15.54
Indian Railway Finance Corporation Limited						
8.35% Tax Free Bonds	₹	10,00,000	-	-	250	27.29
Bajaj Finance Limited						
5.50% Non Convertible Debentures	₹	10,00,000	-	-	100	10.40
Housing Development Finance Limited						
6.95% Non Convertible Debentures	₹	10,00,000	-	-	200	21.28
7.20% Non Convertible Debentures	₹	10,00,000	-	-	100	10.59
UP Power Corporation Limited						
9.70% Non Convertible Debentures	₹	10,00,000	250	25.30	-	-
Mahindra Rural Housing Finance Limited						
6.70% Non Convertible Debentures	₹	10,00,000	200	21.07	-	-
HDB Financial Services Limited						
5.70% Non Convertible Debentures	₹	10,00,000	200	20.26	-	-

9. CURRENT INVESTMENTS (Contd.)

	Currency	Face Value	As at 31 March, 2024		As at 31 March, 2023	
			No.	₹ in crores	No.	₹ in crores
Kotak Mahindra Prime Limited						
5.70% Bonds	₹	10,00,000	100	10.06	-	-
L&T Infra Credit Market Linked Debentures						
Market Linked Debentures	₹	10,00,000	200	28.27	-	-
				104.96		**105.37**
B Investment in Unquoted Mutual funds (at fair value through profit or loss)				**366.50**		**201.79**
C Investment in Preference Shares (at amortised cost)						
Tata Capital Limited						
7.50% Cumulative Redeemable Preference Shares	₹	1,000	2,50,000	25.00	-	-
7.33% Cumulative Redeemable Preference Shares	₹	1,000	50,000	5.00	-	-
				30.00		**-**
Total Current investments				**501.46**		**307.16**
Footnotes :						
(i) Aggregate amount of quoted investments and market value thereof				104.96		105.37
(ii) Aggregate amount of unquoted investments				396.50		201.79
(iii) Aggregate amount of impairment in value of investments				-		-

10. LOANS (NON-CURRENT) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Loans to Employees (Unsecured, considered good)	0.07	0.08
Total non-current loans	**0.07**	**0.08**

11. OTHER FINANCIAL ASSETS (NON-CURRENT) (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Security deposits	10.51	7.57
(b) Deposits with customers / others	10.14	8.63
(c) Fixed deposits with remaining maturity of more than 12 months	216.57	255.48
(d) Others	13.58	15.59
Less: Impairment Allowance	13.40	15.41
Total other financial assets (Non-current)	**237.40**	**271.86**
Footnotes :		
(1) Break up of security details of other financial assets (non-current)		
(i) Unsecured, considered good	237.40	271.86
(ii) Credit impaired	13.40	15.41
	250.80	**287.27**

11. OTHER FINANCIAL ASSETS (NON-CURRENT) (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED) (AT AMORTISED COST) (Contd.)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(2) Impairment Allowance		
(i) Unsecured, considered good	-	-
(ii) Credit impaired	13.40	15.41
	13.40	**15.41**

12. DEFERRED TAX

(a) The following is the analysis of deferred tax assets / (liabilities) presented in the consolidated balance sheet :

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(i) Deferred Tax Assets		
Deferred tax assets	41.53	35.56
Deferred tax liabilities	(0.24)	-
Deferred Tax Assets (net)	**41.29**	**35.56**
(ii) Deferred Tax Liabilities		
Deferred tax assets	127.72	128.13
Deferred tax liabilities	(186.60)	(133.41)
Deferred tax liabilities (net)	**(58.88)**	**(5.28)**
Reconciliation of deferred tax assets (net):		
Opening balance	35.56	44.00
Tax income/(expense) during the period recognised in profit or loss	4.87	(8.53)
Tax income/(expense) during the period recognised in OCI	0.67	-
Exchange gain/(loss) on translation of foreign operations	0.19	0.09
Closing balance	**41.29**	**35.56**
Reconciliation of deferred tax liabilities (net):		
Opening balance	(5.28)	(12.35)
Tax income/(expense) during the period recognised in profit or loss	(22.74)	(12.01)
Tax income/(expense) during the period recognised in OCI	(30.86)	19.08
Closing balance	**(58.88)**	**(5.28)**

(b) The balance comprise temporary differences attributable to:

(i) Deferred Tax Assets

₹ in crores

	As at 31 March, 2023	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	Exchange gain/(loss) on translation of foreign operations	As at 31 March, 2024
Provision for employee benefits (including Voluntary Retirement Scheme)	2.36	0.31	0.67	-	3.34
Allowance for receivables, loans and advances	30.99	5.01	-	0.19	36.19
Provision for contingencies and claims	1.39	(0.09)	-	-	1.30
Estimated Loss on Projects	0.28	0.10	-	-	0.38
Lease liabilities	*	0.03	-	-	0.03

12. DEFERRED TAX (Contd.)

₹ in crores

	As at 31 March, 2023	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	Exchange gain/(loss) on translation of foreign operations	As at 31 March, 2024
Others	0.54	(0.25)	-	-	0.29
Deferred Tax Assets	**35.56**	**5.11**	**0.67**	**0.19**	**41.53**
Unrealised gains on fair valuation of Mutual funds	-	(0.21)	-	-	(0.21)
Right-of-use assets	*	(0.03)	-	-	(0.03)
Deferred Tax Liabilities	**-**	**(0.24)**	**-**	**-**	**(0.24)**
Deferred Tax Assets (net)	**35.56**	**4.87**	**0.67**	**0.19**	**41.29**

(ii) Deferred Tax Liabilities

₹ in crores

	As at 31 March, 2023	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	Exchange gain/(loss) on translation of foreign operations	As at 31 March, 2024
Provision for employee benefits (including Voluntary Retirement Scheme)	30.63	(3.48)	4.17	-	31.32
Allowance for receivables, loans and advances	74.65	(15.48)	-	-	59.17
Provision for contingencies and claims	9.07	(0.95)	-	-	8.12
Unpaid statutory liabilities	4.23	7.09	-	-	11.32
Government Grant	1.66	(0.22)	-	-	1.44
Estimated Loss on Projects	0.23	-	-	-	0.23
Free Maintenance services	6.06	2.91	-	-	8.97
Lease liabilities	7.48	(0.97)	-	-	6.51
Others	0.84	(0.20)	-	-	0.64
Deferred Tax Assets	**134.85**	**(11.30)**	**4.17**	**-**	**127.72**
Property, plant and equipment and intangible assets	(32.18)	(0.65)	-	-	(32.83)
Right-of-use assets	(6.72)	1.18	-	-	(5.54)
Unrealised gains on fair valuation of investments through Other Comprehensive Income	(64.66)	-	(35.03)	-	(99.69)
Unrealised gains on fair valuation of Mutual funds	(36.57)	(11.97)	-	-	(48.54)
Deferred Tax Liabilities	**(140.13)**	**(11.44)**	**(35.03)**	**-**	**(186.60)**
Deferred Tax Liabilities (net)	**(5.28)**	**(22.74)**	**(30.86)**	**-**	**(58.88)**

12. DEFERRED TAX (Contd.)

(c) The balance comprise temporary differences attributable to:

(i) Deferred Tax Assets

₹ in crores

	As at 31 March, 2022	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	Exchange gain/(loss) on translation of foreign operations	As at 31 March, 2023
Provision for employee benefits (including Voluntary Retirement Scheme)	0.13	2.23	-	-	2.36
Allowance for receivables, loans and advances	25.33	5.66	-	-	30.99
Provision for contingencies and claims	0.51	0.88	-	-	1.39
Estimated Loss on Projects	0.96	(0.68)	-	-	0.28
Unutilised brought forward loss and unabsorbed depreciation	0.38	(0.38)	-	-	-
MAT credit entitlement	16.31	(16.31)	-	-	-
Lease liabilities	-	*	-	-	*
Others	0.38	0.07	-	0.09	0.54
Deferred Tax Assets	**44.00**	**(8.53)**	**-**	**0.09**	**35.56**
Unrealised gains on fair valuation of Mutual funds	-	-	-	-	-
Right-of-use assets	-	*	-	-	*
Deferred Tax Liabilities	**-**	**-**	**-**	**-**	**-**
Deferred Tax Assets (net)	**44.00**	**(8.53)**	**-**	**0.09**	**35.56**

(ii) Deferred Tax Liabilities

₹ in crores

	As at 31 March, 2022	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	Exchange gain/(loss) on translation of foreign operations	As at 31 March, 2023
Provision for employee benefits (including Voluntary Retirement Scheme)	38.37	(3.47)	(4.27)	-	30.63
Allowance for receivables, loans and advances	77.12	(2.47)	-	-	74.65
Provision for contingencies and claims	10.84	(1.77)	-	-	9.07
Unpaid statutory liabilities	3.77	0.46	-	-	4.23
Government Grant	1.83	(0.17)	-	-	1.66
Estimated Loss on Projects	0.78	(0.55)	-	-	0.23
Free Maintenance services	5.73	0.33	-	-	6.06

12. DEFERRED TAX (Contd.)

₹ in crores

	As at 31 March, 2022	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	Exchange gain/(loss) on translation of foreign operations	As at 31 March, 2023
Lease liabilities	3.49	3.99	-	-	7.48
Others	2.88	(2.04)	-	-	0.84
Deferred Tax Assets	**144.81**	**(5.69)**	**(4.27)**	**-**	**134.85**
Property, plant and equipment and intangible assets	(31.80)	(0.38)	-	-	(32.18)
Right-of-use assets	(3.00)	(3.72)	-	-	(6.72)
Unrealised gains on fair valuation of investments through Other Comprehensive Income	(88.01)	-	23.35	-	(64.66)
Unrealised gains on fair valuation of Mutual funds	(34.35)	(2.22)	-	-	(36.57)
Deferred Tax Liabilities	**(157.16)**	**(6.32)**	**23.35**	**-**	**(140.13)**
Deferred Tax Liabilities (net)	**(12.35)**	**(12.01)**	**19.08**	**-**	**(5.28)**

* less than ₹ 50,000/-

13. OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Balance with Government Authorities	73.81	72.87
(b) Capital advances	22.82	11.57
(c) Advance to suppliers	0.49	0.49
(d) Others	1.59	3.21
Less: Impairment Allowance	2.69	2.06
Total other non-current assets	**96.02**	**86.08**
Footnote :-		
Impairment Allowance :		
(a) Balance with Government Authorities	2.20	1.57
(b) Advance to suppliers	0.49	0.49
Total	**2.69**	**2.06**

14. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Raw materials and Components	923.64	771.39
(b) Work-in-progress	13.92	8.56
(c) Finished goods	681.54	491.13
(d) Stock-in-trade	515.85	320.47
(e) Stores and spares	0.43	0.42
Total Inventories	**2,135.38**	**1,591.97**
Inventories includes goods-in-transit:		
(a) Raw materials and Components	205.48	115.06
(b) Stock-in-trade	53.94	19.66
Total goods-in-transit	**259.42**	**134.72**
Footnotes :		
(1) Provision / (reversal) for write-down on value of inventory recognised in statement of profit and loss	23.63	(0.61)
(2) For details of charges created, refer Note 47 (B).		

15. CONTRACT ASSETS (CURRENT) (UNSECURED)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Amount due from customers under construction contracts	979.39	1,111.62
Less: Impairment Allowance	235.87	133.56
Contract assets (Current) (Net)	**743.52**	**978.06**
Footnotes :		
(1) Break up of security details		
(i) Unsecured, considered good	872.66	1,048.01
(ii) Contract assets - credit impaired	106.73	63.61
	979.39	**1,111.62**
Less: Impairment Allowance	235.87	133.56
	743.52	**978.06**

(2) Contract assets are initially recognised for revenue earned from electro mechanical projects contracts as receipt of consideration that is conditional on successful completion of project milestone. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables. At 31 March, 2024, contract assets balances have decreased mainly on accounts of certification of project work by customers.

(3) For details of charges created, refer Note 47 (B).

16. TRADE RECEIVABLES (CURRENT) (AT AMORTISED COST) (UNSECURED)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Trade receivables	3,333.87	2,753.19
Less: Impairment Allowance	801.11	561.34
Trade receivables (net)	**2,532.76**	**2,191.85**
Footnotes :		
(1) Break up of security details		
(i) Unsecured, considered good	2,532.76	2,191.85
(ii) Trade Receivables which have significant increase in credit Risk	96.27	141.14
(iii) Trade Receivables - credit impaired	704.84	420.20
	3,333.87	**2,753.19**
Less: Impairment Allowance Impairment Allowance	801.11	561.34
	2,532.76	**2,191.85**

(2) Trade receivables has increased mainly on account of increase in operation of Unitary cooling products segment during the current year.

(3) Trade receivables are non interest bearing and are generally on terms of 7 to 60 days in case of sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short term advances are received before the performance obligation is satisfied.

(4) The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Group follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

(5) For details of charges created, refer Note 47 (B).

(6) **Movement in impairment allowance on trade receivables and contract assets.**

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	694.90	504.59
Allowances / (write back) during the year	401.70	223.27
Written off against past provision	(59.62)	(32.96)
Balance at the end of the year	**1,036.98**	**694.90**

16. TRADE RECEIVABLES (CURRENT) (AT AMORTISED COST) (UNSECURED) (Contd.)

(7) **Trade receivables (current) ageing :**

As at 31 March, 2024

₹ in crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	830.97	1,428.34	99.26	76.87	81.44	5.72	2,522.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	4.64	14.06	47.47	30.10	96.27
(iii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	292.44	109.24	93.38	495.06
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	10.16	10.16
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Doubtful	-	-	-	0.86	7.47	201.45	209.78
Total : Trade receivables (Current)	**830.97**	**1,428.34**	**103.90**	**384.23**	**245.62**	**340.81**	**3,333.87**

As at 31 March, 2023

₹ in crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	934.49	717.98	239.90	160.13	46.23	6.47	2,105.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	2.16	91.87	13.12	33.99	141.14
(iii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	66.05	130.41	106.11	302.57
(iv) Disputed Trade Receivables - Considered Good	-	-	-	71.94	0.05	14.66	86.65
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Doubtful	-	-	-	7.42	6.19	104.02	117.63
Total : Trade receivables (Current)	**934.49**	**717.98**	**242.06**	**397.41**	**196.00**	**265.25**	**2,753.19**

17. CASH AND CASH EQUIVALENTS

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Cash on hand	0.98	0.82
Cheques on hand	8.61	9.10
Remittance in-transit	0.29	0.02
Balances with banks		
- On current accounts	630.06	443.77
- Fixed deposits with maturity less than 3 months	175.36	239.01
Total Cash and cash equivalents	**815.30**	**692.72**

Footnotes :

(a) Changes in liabilities arising from financing activities :

₹ in crores

Particulars	As at 31 March, 2024	
	Borrowings	Lease liabilities
Opening balance	615.97	34.61
Cash flows	97.34	(18.34)
New leases	-	10.61
Accretion of interest	-	3.44
Closing balance	**713.31**	**30.32**

₹ in crores

Particulars	As at 31 March, 2023	
	Borrowings	Lease liabilities
Opening balance	343.19	17.64
Cash flows	272.78	(9.99)
New leases	-	23.43
Accretion of interest	-	3.53
Closing balance	**615.97**	**34.61**

(b) At 31 March, 2024, the Group had available ₹ 1,330.96 crores (31 March, 2023: ₹ 869.65 crores) of undrawn committed borrowing facilities. Sanction limits of domestic operations are secured against inventories, receivables and other current assets.

18. OTHER BALANCES WITH BANKS

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Fixed deposits with maturity greater than 3 months but less than 12 months	25.00	-
Earmarked balances - unpaid dividend Accounts	7.02	7.55
Margin money	5.00	8.11
Total Other Bank balances	**37.02**	**15.66**

Footnote :

Margin money deposit is against bank guarantee given to Government authorities.

19. LOANS (CURRENT) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Loans to employees (Unsecured, considered good)	1.27	0.49
Total loans (Current)	**1.27**	**0.49**

20. OTHER FINANCIAL ASSETS (CURRENT) (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Security deposits	23.57	17.98
(b) Inter-corporate deposits	50.00	185.00
(c) Due from related parties	134.95	89.20
(d) Interest accrued	31.65	13.70
(e) Recovery against bank guarantees encashment	139.28	135.83
(f) Fixed deposits with remaining maturity of less than12 months	370.07	-
(g) Others	39.29	57.22
	788.81	**498.93**
Less: Impairment Allowance	145.96	146.04
Total other financial assets (Current)	**642.85**	**352.89**

Footnotes :

(1) Break up of security details of other financial assets (current)		
(i) Unsecured, considered good	642.85	352.89
(ii) Credit impaired	145.96	146.04
	788.81	**498.93**
(2) Impairment Allowance		
(i) Unsecured, considered good	-	-
(ii) Credit impaired		
- Recovery against bank guarantees encashment	139.28	135.83
- Security deposits	6.68	10.21
	145.96	**146.04**

21. OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Balance with Government Authorities	177.10	168.92
(b) Advance to suppliers	95.47	98.96
(c) Gratuity fund (Refer Note 48)	-	8.13
(d) Prepaid expense	36.76	30.03
(e) Others		
- Considered good	5.75	9.65
- Credit impaired	0.64	0.92
Less: Impairment Allowance	0.64	0.92
Total other current assets	**315.08**	**315.69**

22. SHARE CAPITAL

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Authorised:		
1,10,00,00,000 (31 March, 2023: 1,10,00,00,000) Equity Shares of ₹ 1/- each	110.00	110.00
40,00,000 (31 March, 2023: 40,00,000) Preference Shares of ₹ 100/- each	40.00	40.00
	150.00	**150.00**
Issued, Subscribed and Paid up:		
33,08,84,740 (31 March, 2023: 33,08,84,740) Equity Shares of ₹ 1/- each	33.09	33.09
Less :Calls-in-Arrears [1,18,700 shares (31 March, 2023: 1,19,850 shares) [Refer footnote 22 (d)]	0.01	0.01
Total share capital	**33.08**	**33.08**

Footnotes:

Terms / Rights attached to equity shares

(a) The Company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding and are subject to preferential rights of the Preference Shares (if issued).

(b) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

	Equity Share Capital			
	As at 31 March, 2024		As at 31 March, 2023	
	Numbers	₹ in crores	Numbers	₹ in crores
Shares outstanding at the beginning of the year	33,08,84,740	33.08	33,08,84,740	33.08
Shares outstanding at the end of the year	33,08,84,740	33.08	33,08,84,740	33.08

(c) Details of equity shares held by shareholders holding more than 5% shares in the Company:

Name of Shareholder	Class of Shares	Equity Share Capital			
		As at 31 March, 2024		As at 31 March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Tata Sons Private Limited	Equity	8,81,31,780	26.64	8,81,31,780	26.64
Life Insurance Corporation of India	Equity	2,38,49,058	7.21	3,39,03,563	10.25

(d) As per the records of the Company, no calls remained unpaid by the Directors and Officers of the Company as on 31 March, 2024 (31 March, 2023 : Nil).

22. SHARE CAPITAL (Contd.)

(e) Details of shares held by promoter / promoter group

Description	As at 31 March, 2024					
	Name of the promoter / promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 1 each fully paid	Tata Sons Private Limited	8,81,31,780	-	8,81,31,780	26.64%	-
	Tata Investment Corporation Limited*	99,62,330	-	99,62,330	3.01%	-
	Ewart Investments Limited*	19,25,950	-	19,25,950	0.58%	-
	The Tata Power Company Limited*	2,33,420	-	2,33,420	0.07%	-
Total		**10,02,53,480**	**-**	**10,02,53,480**	**30.30%**	**-**

* Promoter Group

Description	As at 31 March, 2023					
	Name of the promoter / promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 1 each fully paid	Tata Sons Private Limited	8,81,31,780	-	8,81,31,780	26.64%	-
	Tata Investment Corporation Limited*	99,62,330	-	99,62,330	3.01%	-
	Ewart Investments Limited*	19,25,950	-	19,25,950	0.58%	-
	The Tata Power Company Limited*	2,33,420	-	2,33,420	0.07%	-
Total		**10,02,53,480**	**-**	**10,02,53,480**	**30.30%**	**-**

* Promoter Group

23. OTHER EQUITY

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(1)	Capital Reserve	13.72	13.72
(2)	Capital Redemption Reserve	1.26	1.26
(3)	Securities Premium	4.77	4.77
(4)	General Reserve	1,478.16	1,458.15
(5)	Staff Welfare Reserve	-	0.01
(6)	Exchange difference on translation of foreign operations through other comprehensive income	48.37	50.98
(7)	Legal Reserve	3.80	3.57
(8)	Equity instruments fair value through other comprehensive income	1,010.35	736.28
(9)	Retained Earnings	3,226.99	3,150.25
Total other equity		**5,787.42**	**5,418.99**

23. OTHER EQUITY (Contd.)

MOVEMENTS IN OTHER EQUITY

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(1) Capital Reserve		
- As per last Balance Sheet	13.72	13.72
- Closing Balance	**13.72**	**13.72**
(2) Capital Redemption Reserve		
- As per last Balance Sheet	**1.26**	**1.26**
(3) Securities Premium		
- As per last Balance Sheet	**4.77**	**4.77**
(4) General Reserve		
- As per last Balance Sheet	1,458.15	1,438.15
- Transfer from retained earnings	20.00	20.00
- Transfer from Staff Welfare Reserve	0.01	-
- Closing Balance	**1,478.16**	**1,458.15**
(5) Staff Welfare Reserve		
- As per last Balance Sheet	0.01	0.01
- Transfer to General Reserve	(0.01)	-
	-	**0.01**
(6) Exchange difference on translation of foreign operations through other comprehensive income		
- As per last Balance Sheet	50.98	39.35
- Add / (less) : Exchange gain / (loss) on translation of foreign operations	(2.61)	11.63
- Closing Balance	**48.37**	**50.98**
(7) Legal Reserve		
- As per last Balance Sheet	3.57	2.72
- Transfer from retained earnings	0.23	0.85
- Closing Balance	**3.80**	**3.57**
(8) Equity instruments fair value through other comprehensive income		
- As per last Balance Sheet	736.28	805.85
- Changes during the year	274.07	(69.57)
- Closing Balance	**1,010.35**	**736.28**
(9) Retained earnings		
(a) As per last Balance Sheet	3,150.25	3,160.65
(b) Additions :		
- Net Profit for the year	252.00	135.01
- Transfer from other comprehensive income (net of tax)	-	16.32
- Gain realised on sale of equity instrument classified as FVTOCI	-	37.96
- Others	-	3.15
	252.00	**192.44**
(c) Deductions :		
- Dividend	140.63	181.99
- Transfer to Legal Reserve	0.23	0.85

23. OTHER EQUITY (Contd.)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
- Transfer from other comprehensive income (net of tax)	14.40	-
- Transfer to General Reserve	20.00	20.00
	175.26	**202.84**
Closing Balance	**3,226.99**	**3,150.25**
Total other equity	**5,787.42**	**5,418.99**

DISTRIBUTION MADE AND PROPOSED

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Cash Dividends on Equity Shares declared and paid:		
Dividend for the year ended 31 March, 2023: ₹ 4.25 per share	140.63	181.99
(31 March, 2022: ₹ 5.50 per share)		
	140.63	**181.99**
Proposed Dividend on Equity Shares:		
Dividend for the year ended 31 March, 2024: ₹ 5.50 per share	181.99	140.63
(31 March, 2023: ₹ 4.25 per share)		
	181.99	**140.63**

Footnotes : Nature and purpose of reserves

Capital Reserve :

Capital Reserve was created from capital surplus on sale of assets and on amalgamation of subsidiary.

Capital Redemption Reserve :

Capital Redemption Reserve is created out of profit available for distribution towards redemption of Preference shares. This reserve can be used for the purpose of issue of Bonus shares.

Securities Premium :

Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve :

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Exchange difference on translation of foreign operations through other comprehensive income :

For the purpose of consolidation of subsidiaries with the financial statement of the holding company, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. Use of such different rates for translation gives rise to exchange differences which is accumulated in Foreign Currency Translation Reserve. The movement in this reserve is due to fluctuation in exchange rates of currencies during the financial year 2023-24. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit and loss.

23. OTHER EQUITY (Contd.)

Legal Reserve :

In case of some foreign subsidiaries, an amount equal to 10% of the annual net profit is transferred to Legal Reserve in compliance with requirement of local laws. This reserve is not available for distribution.

Equity instruments fair value through other comprehensive income :

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Retained Earnings :

Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

24. CONTRACT LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Unexpired service contracts	7.06	6.33
Total Contract liabilities (Non-Current)	**7.06**	**6.33**

25. BORROWINGS (AT AMORTISED COST) (NON-CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
Term Loans from Bank	228.00	21.15
Total borrowings	**228.00**	**21.15**

Footnotes :

(i) Term loan with outstanding balance as at 31 March, 2024 ₹ 21.47 crores (31 March, 2023 : ₹ 120.18 crores) are repayable in monthly equal installments over the period of 12 months and one bullet payment on the maturity date of loan i.e. April 2024. The said loan carries an interest rate of 7.00% - 7.40% p.a. (31 March, 2023 : 7.00% p.a.). The amount payable in next 12 months of ₹ 21.47 crores (31 March, 2023 : ₹ 99.03 crores) has been shown under the head Borrowings - Current as Current maturity of long term borrowings.

(ii) Term loan with outstanding balance as at 31 March, 2024 ₹ 240 crores (31 March, 2023: Nil) is payable in structured annual installments over the period of 5 years starting December 2024. The loan carries an interest rate of 7.80% p.a. (31 March, 2023 : NA). The amount payable in next 12 months of ₹ 12 crores (31 March, 2023 : NA) has been shown under the head Borrowings - Current as Current maturity of long term borrowings.

26. LEASE LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
Lease Liabilities (Refer Note 57)	20.99	25.39
Total lease liabilities	**20.99**	**25.39**

27. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Employee's payable - Voluntary Retirement Scheme	8.28	11.46
Total other non-current financial liabilities	**8.28**	**11.46**

28. PROVISIONS (NON-CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits :		
(i) Provision for gratuity (Refer Note 48)	51.16	43.72
(ii) Pension obligations (Refer Note 48)	41.73	38.84
(iii) Provision for compensated absences	-	3.32
(iv) Post retirement medical benefits (Refer Note 48)	5.54	6.09
Total non-current provisions :	**98.43**	**91.97**

29. OTHER NON-CURRENT LIABILITIES

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Deferred Government Grant	3.49	4.17
Total other non-current liabilities	**3.49**	**4.17**

Footnote :

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

30. CONTRACT LIABILITIES (CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Advances received from customers	302.91	262.03
(b) Unexpired service contracts	12.45	13.34
(c) Billing in excess of contract revenue	331.18	244.73
Total Contract liabilities (Current) :	**646.54**	**520.10**

Footnote :

Contract liabilities as at 31 March, 2024 are higher on account of advance received from customers for the recently awarded contracts and in few contracts, billing to the customer was as per contractual terms not linked with project progress.

31. BORROWINGS (AT AMORTISED COST) (CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
(a) Term loans from banks	205.06	240.47
(b) Term loans from banks - Current maturities of long term debts (Refer Note 25)	33.47	99.03
(c) Working Capital loans from banks	246.78	244.95
(d) Loan from Corporates	-	10.37
Total borrowings	**485.31**	**594.82**

Footnotes :

(1) Term Loans are repayable on respective maturity date as one bullet payment. The said loans carries an interest rate of 8.00% - 8.25% p.a. (31 March, 2023 : 7.25 - 7.50% p.a.).

(2) Working capital loans from banks are repayable on demand and carry an average interest rate of 6.35% to 8.25% (31 March, 2023 : 5.00% to 8.70%).

(3) Loan from corporates were repayable during FY 2023-24 and carried an interest rate of 6.00%.

32. LEASE LIABILITIES (CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
Lease Liabilities (Refer Note 57)	9.33	9.22
Total lease liabilities	**9.33**	**9.22**

33. TRADE PAYABLES

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Trade payables :		
(i) Total outstanding dues of micro and small enterprises	255.16	248.33
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,600.56	2,764.30
Total trade payables	**3,855.72**	**3,012.63**

Footnotes :

(1) Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term.

33. TRADE PAYABLES (Contd.)

(2) Trade payables ageing :

As at 31 March, 2024

₹ in crores

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro and small enterprises	0.64	88.80	141.18	12.68	6.03	5.83	255.16
(ii) Others	161.90	899.54	2,179.63	114.54	59.10	184.30	3,599.01
(iii) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	1.55	1.55
Total	**162.54**	**988.34**	**2,320.81**	**127.22**	**65.13**	**191.68**	**3,855.72**

As at 31 March, 2023

₹ in crores

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro and small enterprises	-	90.47	139.45	11.16	3.14	4.11	248.33
(ii) Others	110.68	1,048.74	1,322.23	96.68	52.31	132.23	2,762.87
(iii) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	1.43	1.43
Total	**110.68**	**1,139.20**	**1,461.69**	**107.84**	**55.45**	**137.77**	**3,012.63**

34. OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(a)	Deposits received from customers / others	42.95	39.88
(b)	Interest accrued but not due on borrowings	2.44	2.10
(c)	Payable for capital goods	70.76	18.19
(d)	Unpaid dividends	7.02	7.55
(e)	Rebate to customers	100.50	17.65
(f)	Employee's payable - Voluntary Retirement Scheme	4.89	5.32
(g)	Other financial liabilities	1.22	8.44
Total other financial liabilities		**229.78**	**99.13**

35. PROVISIONS (CURRENT)

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(a)	Provision for employee benefits		
	(i) Provision for gratuity (Refer Note 48)	12.16	5.14
	(ii) Pension obligations (Refer Note 48)	4.09	3.79
	(iii) Provision for compensated absences	38.70	27.89
	(iv) Post retirement medical benefits (Refer Note 48)	0.20	0.24
(b)	Provision for Trade Guarantees	118.42	87.31
(c)	Provision for Contingencies for tax matters	37.50	41.63
Total provision (current)		**211.07**	**166.00**

Footnotes :

A.	**Provisions for trade guarantees**		
	Opening balance	87.31	63.76
	Addition	81.99	67.60
	Less : Utilisation	50.88	43.34
	Less : Reversal	-	0.71
	Closing balance	**118.42**	**87.31**

A provision is recognised for expected warranty claims on products sold during the years, based on past experience of the level of repairs and returns. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the warranty period for all products sold.

B.	**Provision for Contingencies for tax matters**		
	Opening balance	41.63	44.57
	Addition	-	2.74
	Less : Utilisation	1.43	1.44
	Less : Reversal	2.70	4.24
	Closing balance	**37.50**	**41.63**

A provision is recognised for tax contingency in respect of statutory forms not collected by the company from the customer towards the sales made. Assumptions used to calculate the provision for contingencies are based on expected tax obligation including interest on non submission of statutory forms.

36. OTHER CURRENT LIABILITIES

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Statutory obligations	261.91	168.85
(b) Others	1.05	1.14
Total other current liabilities	**262.96**	**169.99**

37. REVENUE FROM OPERATIONS

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue from contracts with customers :		
(a) Sale of products	7,961.18	6,057.24
(b) Construction contract revenue	3,532.70	2,290.02
(c) Sale of services	913.48	1,052.11
	12,407.36	**9,399.37**
Other operating income :		
(a) Unclaimed credit balances / provision written back	5.51	7.66
(b) Sale of scrap	22.95	16.61
(c) Government grant	0.87	0.69
(d) Business Support Services	44.28	74.35
(e) Others	0.24	0.09
	73.85	**99.40**
Total revenue from operations	**12,481.21**	**9,498.77**

Footnote: Refer Note 58 for additional disclosures.

38. OTHER INCOME

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
(a) Interest Income		
- On sundry advances, deposits, customers' balances, etc.	4.52	0.03
- On Inter corporate deposits and deposits with banks	37.35	16.27
- On Income-tax refunds	0.63	2.48
- On financial instruments measured at amortised cost	20.08	25.81
(b) Dividend Income		
- From equity investments measured at FVTOCI	10.32	6.91
(c) Gain on sale / fair valuation of financial assets measured at FVTPL	131.40	63.24
(d) Exchange differences (Net)	1.80	7.46
(e) Rental income	26.94	24.60
(f) Other non-operating income	20.22	21.65
Total other income	**253.26**	**168.45**

39. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Inventories at the end of the year :		
- Finished Goods including stock-in-trade	1,197.39	811.60
- Work-in-progress	13.92	8.56
	1,211.31	**820.16**
Inventories at the beginning of the year :		
- Finished Goods including stock-in-trade	811.60	1,086.29
- Work-in-progress	8.56	7.43
	820.16	**1,093.72**
Net (increase) / decrease	**(391.15)**	**273.56**

40. EMPLOYEE BENEFITS EXPENSES

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
(a) Salaries, Wages and Bonus	711.04	610.99
(b) Contribution to Provident and other Funds	32.15	28.09
(c) Staff Welfare expenses	35.57	28.13
Total employee benefits expenses	**778.76**	**667.21**

41. FINANCE COSTS

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest expense		
(a) on borrowings from banks	49.78	26.06
(b) on micro and small creditors	2.66	-
(c) on lease liabilities	3.44	3.53
Gross Interest	**55.88**	**29.59**
Total finance costs	**55.88**	**29.59**

42. DEPRECIATION AND AMORTISATION EXPENSES

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
(a) Depreciation on property, plant and equipment	32.09	27.06
(b) Amortisation on intangible assets	2.88	3.03
(c) Depreciation on investment property	1.00	1.06
(d) Depreciation on Right-of-use assets	11.62	8.47
Total Depreciation and amortisation expenses	**47.59**	**39.62**

43. OTHER EXPENSES

₹ in crores

		Year ended 31 March, 2024	Year ended 31 March, 2023
(a)	Consumption of Stores and Spares	8.85	7.01
(b)	Power and Fuel	17.28	15.16
(c)	Rent	33.31	26.63
(d)	Repairs to Buildings	5.53	2.86
(e)	Repairs to Plant and Machinery	16.71	13.90
(f)	Insurance charges	19.43	16.35
(g)	Rates and Taxes	2.75	4.14
(h)	Travelling and Conveyance	72.21	56.73
(i)	Legal and Professional fees	62.35	43.09
(j)	Bad and Doubtful Debts / Advances [Refer footnote below]	399.96	116.22
(k)	Loss on sale of property, plant and equipment	0.34	1.90
(l)	Corporate Social Responsibility (CSR)	14.32	14.60
(m)	Outside service charges	214.16	132.39
(n)	Clearing charges	69.78	69.98
(o)	Freight and forwarding charges	167.28	128.23
(p)	Commission on sales	3.32	7.29
(q)	Advertising	72.60	62.16
(r)	Printing and stationery	13.95	12.35
(s)	Other Selling Expenses	53.62	36.32
(t)	IT related cost	13.66	11.13
(u)	E-Waste Expenses	20.57	12.83
(v)	Miscellaneous expenses	131.81	89.74
	Total other expenses	**1,413.79**	**881.01**
Footnote :			
Bad and Doubtful Debts / Advances includes :-			
(a)	Expected credit loss for contract assets and trade receivables	401.70	114.04
(b)	Allowance for doubtful debts and advances	(1.74)	2.18
	Total	**399.96**	**116.22**

44. EXCEPTIONAL ITEMS

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Provision arising out of cancellation of contract and encashment of bank guarantees (Refer footnote)	-	(243.82)
Total exceptional Items	**-**	**(243.82)**

Footnote :

It denotes provision made in respect of receivables and bank guarantees issued under two overseas contracts, pursuant to the unilateral encashment of the bank guarantees/termination of the Contract by the Contractors. The Company has initiated legal proceedings against the main contractors for the recovery of the proceeds of bank guarantees and due amounts from them.

45. INCOME TAX

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March, 2024 and 31 March, 2023.

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit before tax	485.80	307.14
Indian statutory income tax rate	25.17%	25.17%
Income-tax expense at India's statutory income tax rate	**122.27**	**77.30**
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of exempt income	(3.44)	(2.91)
Effect of unused tax losses	137.77	83.44
Effect of non-deductible expenses	4.96	4.28
Effect of income which is taxed at special rates	(12.81)	(0.20)
Adjustment of tax relating to earlier periods	(12.64)	(0.95)
Effect of different tax rates in the components	4.07	8.93
Change in Tax rate	-	4.48
Others	(2.49)	(3.45)
	237.69	**170.92**

46. EARNINGS PER SHARE

		Year ended 31 March, 2024	Year ended 31 March, 2023
(a)	Profit attributable to Equity shareholders - (₹ in crores)	252.00	135.01
(b)	Weighted average number of Equity Shares Outstanding for Basic and Diluted EPS	33,08,84,740	33,08,84,740
(c)	Earnings Per Share (₹) - Basic and Diluted (Face value ₹ 1/- per share)	7.62	4.08

47. COMMITMENTS AND CONTINGENCIES

(A) Commitments :

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	153.48	126.91

(ii) As per the E-Waste (Management) Rules, 2022, as amended, the Company has an obligation to complete the Extended Producer Responsibility (EPR) targets. The obligation for a financial year is measured based on sales made in the preceding 10th year and the Company has fulfilled its obligation for the current financial year. Based on the legal opinion obtained, the Company believes that it will have an e-waste obligation for future years, only if it participate in the market in such years.

(B) Financial Guarantee

The Group has issued financials guarantees to banks on behalf of and in respect of credit facility availed by its subsidiary and joint venture companies

47. COMMITMENTS AND CONTINGENCIES (Contd.)

₹ in crores

Particulars		As at 31 March, 2024	As at 31 March, 2023
(i)	Limits (Fund and Non Fund based)*	2,741.32	2,740.80
(ii)	Against which outstanding balance	1,590.22	980.26

* The Holding Company has issued financial guarantee to banks of ₹ 1,900 crores (March 31, 2023 - ₹ 1,900 crores) for its wholly owned subsidiary, Universal MEP Projects & Engineering Services Limited (UMPESL), in respect of the credit facilities availed by it. The credit facilities availed by UMPESL are secured by way of a charge on the movable Property, Plant and Equipment, Book debts and Inventories as follows:

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Movable Property, Plant and Equipment	5.84	4.19
Trade Receivables	692.44	553.25
Inventories	43.41	38.49
Contract Assets	358.15	404.40
Total	**1,099.84**	**1,000.33**

(C) Contingent liabilities:

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
	Claims against the Group not acknowledged as debts		
(i)	Sales tax / VAT/ GST matters	116.61	112.75
(ii)	Service tax matters	16.64	18.38
(iii)	Excise matters	19.62	19.72
(iv)	Contractual matters in the course of business	119.78	112.74
(v)	Customs duty matters	1.14	1.14
(vi)	Guarantees for terminated contract (Refer Note below)	381.00	374.95
(vii)	Income tax matters	28.67	15.43
		683.46	**655.11**

Note:

The Group had entered into a sub-contract along with a consortium partner with a Main Contractor, through its branch in Qatar in the year 2010. The Main Contract between the Ultimate customer and the Main Contractor was terminated closer to the completion of the contract in 2014 citing delays and defects in execution and non- compliance of contractual terms by the Main Contractor leading to arbitration between the Main Contractor and the Ultimate customer, in which final award is pending. The Group had performed a comprehensive assessment of the losses arising on account of such termination of the Main contract and cessation of work and accounted for all probable losses on the sub-contract in the earlier years.

The Group had issued bank guarantees amounting to ₹ 381 crores (QAR 166.6 million) to its Main Contractor which was being disclosed as a contingent liability over the years. In June 2023, the Group was intimated of a request received by the bank from the Main Contractor for encashment of the said bank guarantee, which due to certain deficiencies was not paid by the bank to the Main contractor and the matter is under litigation. Further, the Group and the Main Contractor have filed claims and counter claims against each other with Investment and Trade Court (Qatar) and a panel of experts has been appointed to independently

47. COMMITMENTS AND CONTINGENCIES (Contd.)

assess the claims. In view of the claim lodged for encashment of the bank guarantees and related developments in the current year, the Group has re-assessed its liability under the sub-contract. Basis such internal assessment on technical merits of the case and a report submitted by an independent technical expert including legal opinion by an independent lawyer on the contractual aspects, the Group is confident that it has good grounds to successfully defend any claims that may arise. Accordingly, no further provision has been considered in the financial statements. The Group has taken all necessary steps, including legal remedies to safeguard and defend itself. The matter is sub-judice and the Group is closely monitoring the developments as they arise.

48. EMPLOYEE BENEFITS

The Company has defined benefit Gratuity, Post retirement medical benefits, Pension plans and Trust managed Provident fund plan as given below:

(i) Gratuity

Every employee who has completed five years of services, is entitled to Gratuity benefits. The Gratuity plan for Indian employees is governed by the Payment of Gratuity Act, 1972. The Gratuity plan provides lumpsum payments to vested employees at retirement, death while in employment, or termination of employment being an amount equivalent to 15 days salary for each completed year of service. The Company also provides similar Gratuity benefits to overseas employee. The Gratuity plan for Indian employees is funded and for overseas employees is unfunded.

(ii) Post Retirement Medical Benefits (PRMB)

PRMB scheme is eligible for all those employees who are above management staff grade and have joined on or before 31 December, 2015. The scheme is non-funded.

(iii) Pension plans

Pension plan benefit are provided to past Executive Directors and their specified relatives after completion of the services with the Company or Tata Group. The scheme is non- funded.

48. EMPLOYEE BENEFITS (Contd.)

(a) The following table summaries the components of net benefit expenses recognised in Statement of Profit or Loss, other comprehensive income, the funded status and amount recognised in the Balance Sheet for the respective plans as on the reporting dates:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Current service cost	4.40	6.23	6.56	9.35	-	-	0.23	0.19
Net interest expense	(0.61)	1.10	2.36	2.06	3.20	3.16	0.48	0.43
Past service cost	-	-	1.62	-	-	-	-	-
Components of defined benefit costs recognised in profit or loss	**3.79**	**7.33**	**10.54**	**11.42**	**3.20**	**3.16**	**0.71**	**0.62**
Remeasurement on the defined benefit plans:								
Return on plan assets	(0.99)	(0.68)	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	(1.14)	0.10	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	8.87	(4.63)	3.15	(14.04)	0.94	(0.60)	0.15	(0.11)
Actuarial (gains) / losses arising from experience adjustments	1.67	(1.45)	3.79	(1.19)	2.89	0.62	(0.09)	1.28
Components of defined benefit costs recognised in other comprehensive income	**9.55**	**(6.76)**	**5.80**	**(15.13)**	**3.83**	**0.02**	**0.06**	**1.18**
Change in benefit obligation								
Opening defined benefit obligation	51.60	51.43	48.86	62.35	42.63	43.12	6.33	5.82
Transfer in-Foreign subsidiaries	-	-	-	-	-	-	-	-
Current service cost	4.40	6.23	6.56	9.35	-	-	0.23	0.19
Interest cost	3.87	4.51	2.36	2.06	3.20	3.16	0.48	0.43
Past Service Cost	-	-	1.62	-	-	-	-	-
Remeasurement (gains)/losses:								
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	(1.14)	0.10	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	8.87	(4.63)	3.15	(14.04)	0.94	(0.60)	0.15	(0.11)
Actuarial (gains)/losses arising from experience adjustments	1.67	(1.45)	3.79	(1.19)	2.89	0.62	(0.09)	1.28
Transfer of obligation on account of transfer of employee from group companies	0.19	0.02	-	-	-	-	-	-
Exchange differences on foreign plans	-	-	4.04	3.28	-	-	-	-
Benefits paid	(5.08)	(4.51)	(13.47)	(13.06)	(3.84)	(3.68)	(1.36)	(1.28)
Closing defined benefit obligation	**65.52**	**51.60**	**55.77**	**48.86**	**45.82**	**42.63**	**5.74**	**6.33**

48. EMPLOYEE BENEFITS (Contd.)

Change in plan assets

₹ in crores

	2023-24	2022-23
Opening fair value of plan assets	59.74	46.59
Interest income	4.48	3.41
Remeasurement gain / (losses):		
Return on plan assets	0.99	0.68
Contributions from the employer	(2.16)	13.57
Benefits paid	(5.08)	(4.51)
Closing fair value of plan assets	**57.97**	**59.74**

The amount included in the Balance Sheet arising from the Company's obligation in respect of its defined benefit plans are as follows:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Present value of funded defined benefit obligation	(65.52)	(51.60)	(55.77)	(48.86)	(45.82)	(42.63)	(5.74)	(6.33)
Fair value of plan assets	57.97	59.74	-	-	-	-	-	-
Net (liability) / asset arising from defined benefit obligation	**(7.55)**	**8.13**	**(55.77)**	**(48.86)**	**(45.82)**	**(42.63)**	**(5.74)**	**(6.33)**

(b) The major categories of plan assets as a percentage of total plan:

Category of investments:

	Gratuity funded	
	As at 31 March, 2024	As at 31 March, 2023
Government of India securities	50%	57%
Corporate bonds	33%	31%
Mutual funds	12%	8%
Others (Interest accrued, Balances with banks)	5%	4%
	100%	**100%**

48. EMPLOYEE BENEFITS (Contd.)

(c) The principal assumptions used for the purposes of the actuarial valuations are as follows.

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
	%	%	%	%	%	%	%	%
Discount rate	7.24% and 7.20%	7.52% and 7.45%	4.80%, 4.90% and 5.00%	4.80%	7.24%	7.52%	7.24%	7.52%
Attrition Rate	1.00% to 12.00%	1.00% to 12.00%	1% to 19%	2% to 32%	1.00%	1.00%	1.00%	1.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected rate of salary Increase / pension escalation / medical cost inflation	9.00%	7.00%	2% to 5%	2% and 4%	6.00%	6.00%	5% and 6%	5.00%

(d) A quantitative sensitivity analysis for significant assumptions are as follow:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Projected benefit obligations on current assumptions	65.52	51.60	(55.77)	48.86	45.82	42.63	5.74	6.33
+1% increase in discount rate	(4.30)	(2.99)	(4.77)	(3.73)	(3.14)	(2.93)	(0.13)	(0.14)
-1% decrease in discount rate	4.94	3.39	5.59	4.34	3.60	3.36	0.17	0.18
+ 1% increase in salary/pension/medical cost inflation	4.76	3.24	5.63	4.42	3.61	3.38	0.13	0.15
-1% decrease in salary/pension/medical cost inflation	(2.97)	(1.35)	(4.89)	(3.86)	(3.21)	(3.00)	(0.13)	(0.15)
+1% increase in rate of employee turnover	(0.59)	0.11	0.83	1.03	NA	NA	(0.03)	(0.04)
-1% decrease in rate of employee turnover	0.66	(0.13)	(0.93)	(1.15)	NA	NA	0.03	0.03

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

48. EMPLOYEE BENEFITS (Contd.)

The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Within 1 year	9.04	7.04	4.77	4.94	4.09	3.79	0.22	0.27
Between 1 and 2 years	4.64	5.20	3.07	2.37	4.12	3.84	0.23	0.28
Between 2 and 3 years	5.90	5.03	3.08	3.61	4.14	3.87	0.24	0.29
Between 3 and 4 years	5.04	5.23	4.53	2.82	4.14	3.88	0.26	0.31
Between 4 and 5 years	7.55	4.25	4.25	3.86	4.12	3.87	0.27	0.33
Beyond 5 years	95.94	67.68	75.47	60.91	25.21	23.38	4.52	4.85

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31 March, 2023: 12 years).

(iv) Provident Fund

Contribution to Provident Fund is made to trusts administered by the Company. In terms of guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined that there is no shortfall as at 31 March, 2024.

The details of the fund and plan assets position are as follows:

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Fair value of plan assets	267.96	239.74
Present value of defined obligation	256.79	231.93
Contribution during the year (Employee and Employer Contribution)	24.84	24.45

The principal assumptions used for the purposes of the actuarial valuations are as follows:

	As at 31 March, 2024	As at 31 March, 2023
	%	%
Guaranteed Interest rate	8.25%	8.15%
Discount Rate for the remaining term to maturity of Interest portfolio	7.24%	7.52%

48. EMPLOYEE BENEFITS (Contd.)

Risk Analysis

The Company is exposed to the following Risks in the defined benefits plans :

Investment Risk: The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

49. (a) SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

Segment - A (Unitary Cooling Products) :

Engaged in manufacturing, selling and after sales services of cooling appliances and cold storage products.

Facilities Maintenance and Services: Operations and Maintenance (O&M) contracts in various sectors, AMCs, Retrofits and Energy Management, etc.

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

Electro-Mechanical Projects (MEP): Electricals, HVAC (Heating, Ventilation & Air Conditioning), Plumbing, Fire Fighting, Extra Low Voltage (ELV) and Specialised services.

Water Solutions: Comprises Water Treatment solutions for Industrial, Domestic Sewage Segments and last mile connectivity of water under various Government schemes.

Electrical and Solar: Engineering, Procurement and Construction relating to projects of rural electrification and distribution, power augmentation and separation, substations and industrial electrification, solar projects etc including supply of material.

Segment - C (Engineering Products and Services):

Textile Machinery: Sale of capital machinery for Textile Industry and sale of spares and accessories for Textile equipment.

Mining and Construction Equipment: Engaged in selling of mining and construction equipment and providing operations and maintenance services for mining and construction industry.

49. (a) SEGMENT INFORMATION (Contd.)

1 SEGMENT REVENUE

₹ in crores

		2023-24	2022-23
(a)	Segment - A (Unitary Cooling Products)	8,160.48	6,474.50
(b)	Segment - B (Electro - Mechanical Projects and Services)	3,683.03	2,402.91
(c)	Segment - C (Engineering Products and Services)	587.91	521.96
	Gross Segment Total	**12,431.42**	**9,399.37**
	Less : Inter segment revenue	24.06	-
	Segment Total	**12,407.36**	**9,399.37**
	Add : Other operating income	73.85	99.40
	Revenue from operations	**12,481.21**	**9,498.77**

Footnotes :

(i) Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Group's total revenue.

(ii) The Group's reportable segments are organised based on the nature of products and services offered by these segments. Accordingly, additional disclosures for revenue information about products and services are not applicable.

2 SEGMENT RESULTS

₹ in crores

(a)	**Segment Results before Exceptional Items**	**2023-24**	**2022-23**
(a)	Segment - A (Unitary Cooling Products)	693.46	537.83
(b)	Segment - B (Electro - Mechanical Projects and Services)	(328.49)	(58.23)
(c)	Segment - C (Engineering Products and Services)	205.70	200.72
	Segment Total	**570.67**	**680.32**
	Add/ (Less) : (i) Finance costs	(55.88)	(29.59)
	(ii) Share of profit / (loss) of joint ventures and associates (net of tax)	(138.61)	(120.65)
	(iii) Other unallocable expenditure net of unallocable income	109.62	20.88
	Profit before Exceptional items and Tax	**485.80**	**550.96**

(b)	**Segment Results after Exceptional Items**	**2023-24**	**2022-23**
(a)	Segment - A (Unitary Cooling Products)	693.46	537.83
(b)	Segment - B (Electro - Mechanical Projects and Services)	(328.49)	(302.05)
(c)	Segment - C (Engineering Products and Services)	205.70	200.72
	Segment Total	**570.67**	**436.50**
	Add/ (Less) : (i) Finance costs	(55.88)	(29.59)
	(ii) Share of profit / (loss) of joint ventures and associates (net of tax)	(138.61)	(120.65)
	(iii) Other unallocable expenditure net of unallocable income	109.62	20.88
	Profit before Tax	**485.80**	**307.14**

49. (a) SEGMENT INFORMATION (Contd.)

3 SEGMENT ASSETS AND LIABILITIES

₹ In crores

		Segment Assets		Segment Liabilities	
		As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
(a)	Segment - A (Unitary Cooling Products)	4,332.09	2,902.21	2,925.99	1,961.52
(b)	Segment - B (Electro - Mechanical Projects and Services)	2,247.69	2,734.76	2,056.36	1,835.23
(c)	Segment - C (Engineering Products and Services)	196.82	191.42	134.00	110.92
	Segment Total	**6,776.60**	**5,828.39**	**5,116.35**	**3,907.67**
	Unallocated	5,259.12	4,450.62	1,065.16	877.62
		12,035.72	**10,279.01**	**6,181.51**	**4,785.29**

4 INVESTMENTS AND SHARE OF PROFIT / (LOSS) IN JOINT VENTURES AND ASSOCIATES

₹ In crores

Segment	Company	Investments		Share of Profit/(Loss)	
		As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Unallocated	Universal Voltas L.L.C.	47.28	56.63	(9.96)	0.28
Unallocated	Naba Diganta Water Management Limited	9.20	9.38	2.22	1.93
Unallocated	Voltbek Home Appliances Private Limited	182.42	204.51	(130.87)	(122.86)
Unallocated	Brihat Trading Private Limited	*	*	-	-
		238.90	**270.52**	**(138.61)**	**(120.65)**

* value below ₹ 50,000/-

5 OTHER INFORMATION FOR SEGMENTS

₹ In crores

		Capital Expenditure		Depreciation and amortisation		Non-Cash Expenses Other than Depreciation and amortisation	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(a)	Segment - A (Unitary Cooling Products)	291.63	195.96	26.08	15.14	6.96	13.55
(b)	Segment - B (Electro - Mechanical Projects and Services)	10.64	7.93	6.32	10.05	391.72	348.42
(c)	Segment - C (Engineering Products and Services)	0.78	0.01	0.50	0.47	1.14	0.12
	Segment Total	303.05	203.90	32.90	25.66	399.82	362.09
	Unallocated	20.06	7.39	14.69	13.96	0.48	0.14
		323.11	**211.29**	**47.59**	**39.62**	**400.30**	**362.23**

49. (b) INFORMATION OF GEOGRAPHICAL AREAS OF REPORTABLE BUSINESS SEGMENTS

₹ in crores

	2023-24	2022-23
Revenue by Geographical Market		
India	10,786.48	8,085.70
Middle East	1,472.05	1,171.30
Africa	110.61	112.74
Singapore	-	11.79
Others	38.22	17.84
	12,407.36	**9,399.37**
Non Current Assets		
India	991.71	692.59
Middle East	19.57	16.37
Singapore	-	0.04
	1,011.28	**709.00**

50. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

		Name of the Entity	Country of Incorporation	Ownership in %	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
					As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit or loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of consolidated total comprehensive income	Amount ₹ in crores
					As at 31 March, 2024		Year ended 31 March, 2024		Year ended 31 March, 2024		Year ended 31 March, 2024	
I		**Voltas Limited (Parent Company)**			128.83	7,498.40	243.55	604.26	102.60	261.67	172.10	865.93
II		**Subsidiaries**										
	(a)	**Indian**										
	(1)	Universal MEP Projects & Engineering Services Limited	India	100.00	10.62	618.08	86.69	215.09	(0.78)	(2.00)	42.35	213.09
	(2)	Hi-Volt Enterprises Private Limited	India	100.00	**	*	(0.01)	(0.02)	-	-	**	(0.02)
	(3)	Voltas Social Development Foundation (w.e.f. 12 December, 2023)	India	100.00	0.00	0.09	-	-	-	-	-	-
	(b)	**Foreign**										
	(1)	Lalbuksh Voltas Engineering Services and Trading L.L.C.	Sultanate of Oman	60.00	1.49	86.59	(3.92)	(9.73)	(1.98)	(5.05)	(2.94)	(14.78)
	(2)	Saudi Ensas Company for Engineering Services W.L.L.	Saudi Arabia	100.00	0.69	40.17	15.81	39.22	(0.35)	(0.89)	7.62	38.33
	(3)	Voltas Netherlands B.V.	The Netherlands	100.00	2.11	123.05	(1.06)	(2.64)	(0.04)	(0.09)	(0.54)	(2.73)
	(4)	Voltas Oman SPC	Sultanate of Oman	100.00	(0.15)	(8.77)	1.28	3.17	(0.13)	(0.32)	0.57	2.85
	(5)	Weathermaker FZE	United Arab Emirates	100.00	0.44	25.33	(2.01)	(4.98)	0.10	0.26	(0.94)	(4.72)
	(6)	Voltas Qatar W.L.L.	Qatar	97.00	(7.79)	(453.40)	(168.10)	(417.08)	0.53	1.36	(82.62)	(415.72)
	(7)	Universal MEP Projects Pte Limited	Singapore	100.00	2.04	118.97	1.05	2.61	0.89	2.28	0.97	4.89
	(c)	**Non-controlling interests in all subsidiaries**			0.58	33.71	(1.57)	(3.89)	(0.79)	(2.02)	(1.17)	(5.91)

50. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013 (Contd.)

Name of the Entity			Country of Incorporation	Ownership in %	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
					As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit or loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of consolidated total comprehensive income	Amount ₹ in crores
					As at 31 March, 2024		Year ended 31 March, 2024		Year ended 31 March, 2024		Year ended 31 March, 2024	
III	**Joint Ventures**											
	(a)	**Indian**										
	(1)	Voltbek Home Appliances Private. Limited	India	49.00	3.13	182.42	(52.75)	(130.87)	(0.03)	(0.08)	(26.03)	(130.95)
	(b)	**Foreign**										
	(1)	Olayan Voltas Contracting Company Limited	Saudi Arabia	50.00	-	-	-	-	-	-	-	-
	(2)	Universal Voltas L.L.C.	United Arab Emirates	49.00	0.40	23.17	(4.01)	(9.95)	(0.03)	(0.08)	(1.99)	(10.04)
IV	**Associates**											
	(a)	**Indian**										
	(1)	Naba Diganta Water Management Limited	India	26.00	0.08	4.40	(0.08)	(0.19)	-	-	(0.04)	(0.19)
	(2)	Brihat Trading Private Limited	India	33.23	-	-	-	-	-	-	-	-
V	**Adjustments arising out of consolidation**				(42.47)	(2,471.71)	(14.87)	(36.88)	-	-	(7.37)	(36.88)
					100.00	**5,820.50**	**100.00**	**248.11**	**100.00**	**255.04**	**99.96**	**503.15**

* Value below ₹ 50,000/-

** Less than 0.5%

50. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013 (Contd.)

		Name of the Entity	Country of Incorporation	Ownership in %	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
					As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit or loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of consolidated total comprehensive income	Amount ₹ in crores
					As at 31 March, 2023		Year ended 31 March, 2023		Year ended 31 March, 2023		Year ended 31 March, 2023	
I	**Voltas Limited (Parent Company)**				124.23	6,773.10	1,031.65	1,405.31	148.13	(56.88)	1,378.48	1,348.43
II	**Subsidiaries**											
	(a)	**Indian**										
	(1)	Universal MEP Projects & Engineering Services Limited	India	100.00	8.04	438.54	104.68	142.59	(4.93)	1.89	147.70	144.48
	(2)	Hi-Volt Enterprises Private Limited	India	100.00	**	0.01	**	*	-	-	**	*
	(b)	**Foreign**										
	(1)	Lalbuksh Voltas Engineering Services and Trading L.L.C.	Sultanate of Oman	60.00	1.86	101.37	2.22	3.02	(21.09)	8.10	11.37	11.12
	(2)	Saudi Ensas Company for Engineering Services W.L.L.	Saudi Arabia	100.00	0.03	1.84	2.35	3.20	0.40	(0.16)	3.11	3.04
	(3)	Voltas Netherlands B.V.	The Netherlands	100.00	1.47	80.40	2.06	2.81	(11.33)	4.35	7.32	7.16
	(4)	Voltas Oman SPC	Sultanate of Oman	100.00	(0.80)	(43.44)	1.35	1.84	11.33	(4.35)	(2.56)	(2.51)
	(5)	Weathermaker FZE	United Arab Emirates	100.00	0.55	30.05	(1.16)	(1.58)	(6.94)	2.67	1.11	1.09
	(6)	Voltas Qatar W.L.L.	Qatar	97.00	(0.56)	(30.66)	(152.78)	(208.12)	(18.56)	7.13	(205.47)	(200.99)
	(7)	Universal MEP Projects Pte Limited	Singapore	100.00	1.31	71.42	(0.21)	(0.28)	4.60	(1.77)	(2.10)	(2.05)
	(c)	**Non-controlling interests in all subsidiaries**			(0.76)	(41.65)	0.89	1.21	-	-	1.24	1.21

50. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013 (Contd.)

	Name of the Entity	Country of Incorporation	Ownership in %	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
				As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit or loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of consolidated total comprehensive income	Amount ₹ in crores
				As at 31 March, 2023		Year ended 31 March, 2023		Year ended 31 March, 2023		Year ended 31 March, 2023	
III	**Joint Ventures**										
	(a) Indian										
	(1) Voltbek Home Appliances Private Limited	India	49.00	(7.73)	204.55	(90.19)	(122.86)	-	-	(125.60)	(122.86)
	(b) Foreign										
	(1) Olayan Voltas Contracting Company Limited	Saudi Arabia	50.00	-	-	-	-	-	-	-	-
	(2) Universal Voltas L.L.C.	United Arab Emirates	49.00	0.96	27.75	0.21	0.28	(9.28)	3.56	3.94	3.85
IV	**Associates**										
	(a) Indian										
	(1) Naba Diganta Water Management Limited	India	26.00	0.08	4.59	1.42	1.93	-	-	1.97	1.93
	(2) Brihat Trading Private Limited	India	33.23	-	-	-	-	-	-	-	-
V	**Adjustments arising out of consolidation**			(28.31)	(1,544.26)	(802.49)	(1,093.13)	7.67	(2.94)	(1,120.51)	(1,096.08)
				100.00	**5,452.07**	**100.00**	**136.22**	**100.00**	**(38.40)**	**100.00**	**97.82**

* Value below ₹ 50,000/-

** Less than 0.5%

51. RELATED PARTY DISCLOSURES

(a) List of Related Parties and Relationships

	Party	Relation
Related Parties (Where transactions have taken place during the year and previous year / balance outstanding)		
1	Brihat Trading Private Limited	Associates
	Naba Diganta Water Management Limited	
2	Universal Voltas L.L.C.	Joint Ventures
	Olayan Voltas Contracting Company Limited	
	Voltbek Home Appliances Private Limited	
3	Mr. Pradeep Bakshi - Managing Director & CEO	Key Management Personnel
	Mr. Mukundan C.P. Menon - Executive Director & Head – RAC (w.e.f 10 July, 2023)	
	Mr. Jitender P. Verma - Chief Financial Officer	
	Mr. V. P. Malhotra - Head - Taxation, Legal & Company Secretary	
4	Non-Executive Directors	Directors
	Mr. Noel Tata - Chairman	
	Mr. Vinayak Deshpande	
	Mr. Saurabh Agrawal	
	Independent Directors	
	Mr. Debendranath Sarangi	
	Mr. Bahram N. Vakil	
	Ms. Anjali Bansal	
	Mr. Arunkumar Adhikari	
	Mr. Zubin Dubash	
	Mr.Jayesh Tulsidas Merchant (w.e.f. 30 January, 2024)	
5	Voltas Limited Provident Fund	Employee Benefit Funds
	Voltas Managerial Staff Provident Fund	
	Voltas Limited Employees' Gratuity Fund	
	Voltas Limited Managerial Staff Gratuity Fund	
	Voltas Limited Employees' Superannuation Scheme	
6	Tata Sons Private Limited	Entity with Significant Influence over the Company
7	Air India Limited	Subsidiaries and Joint Ventures of Entity with Significant Influence over the Company
	Air India SATS Airport Services Private Limited	
	Ardent Properties Private Limited (w.e.f. 17 June, 2022)	
	Automotive Stampings and Assemblies Limited	
	C-Edge Technologies Limited	
	Calsea Footwear Private Limited	
	Ewart Investments Limited	
	Gurgaon Realtech Limited (upto 19 May, 2022)	
	Infiniti Retail Limited	
	Innovative Retail Concepts Private Limited	
	MahaOnline Limited	

51. RELATED PARTY DISCLOSURES (Contd.)

Party	Relation
Mikado Realtors Private Limited (Upto 4 January, 2023)	Subsidiaries and Joint Ventures of Entity with Significant Influence over the Company
Savis Retail Private Limited	
Supermarket Grocery Supplies Private Limited	
Sir Dorabji Tata Trust	
Sir Ratan Tata Trust	
Tata 1mg Healthcare Solutions Private Limited	
Tata 1mg Technologies Private Limited	
Tata Advanced Systems Limited	
Tata AIA Life Insurance Company Limited	
Tata AIG General Insurance Company Limited	
Tata Asset Management Private Limited(formerly known as Tata Asset Management Limited)	
Tata Autocomp Hendrickson Suspensions Private Limited (formerly known as Taco Hendrickson Suspensions Private Limited)	
Tata Autocomp Systems Limited	
Tata Boeing Aerospace Limited(formerly known as Tata Aerospace Limited)	
Tata Capital Financial Services Limited (upto 31 December, 2023)	
Tata Capital Housing Finance Limited	
Tata Capital Limited	
Tata Cleantech Capital Limited (upto 31 December, 2023)	
Tata Communications Limited	
Tata Communications Collaboration Services Private Limited	
Tata Communications Payment Solutions Limited	
Tata Communications Transformation Services Limited	
Tata Consultancy Services Limited	
Tata Consulting Engineers Limited	
Tata De Mocambique, Limitada	
Tata Digital Private Limited(formerly known as Tata Digital Limited)	
Tata Electronics Private Limited(formerly known as TRIL Bengaluru Real Estate Four Private Limited)	
Tata Elxsi Limited	
Tata Ficosa Automotive Systems Private Limited(formerly known as Tata Ficosa Automotive Systems Limited)	
Tata Housing Development Company Limited (upto 16 January, 2024)	
Tata Industries Limited	
Tata International Limited	
Tata International Vehicle Applications Private Limited(formerly known as Tata International DLT Private Limited)	
Tata Investment Corporation Limited	
Tata Lockheed Martin Aerostructures Limited	
Tata Play Limited(formerly known as Tata Sky Limited)	
Tata Play Broadband Private Limited	
Tata Realty and Infrastructure Limited	
Tata Sikorsky Aerospace Limited(formerly known as Tara Aerospace Systems Limited)	

51. RELATED PARTY DISCLOSURES (Contd.)

Party	Relation
Tata Teleservices (Maharashtra) Limited	Subsidiaries and Joint Ventures of Entity with Significant Influence over the Company
Tata Teleservices Limited	
Tata Toyo Radiator Limited	
Tata Unistore Limited (w.e.f. 9 December, 2022)	
TCS Foundation	
TM Automotive Seating Systems Private Limited	
TRIL Infopark Limited (upto 8 July, 2022)	
TRIL Bengaluru Real Estate Three Private Limited (Upto 8 May, 2023)	
TRIL IT4 Private Limited(formerly known as Albrecht Builder Private Limited)	
TRIL Urban Transport Private Limited	

51. RELATED PARTY DISCLOSURES (Contd.)

51. (b) Related Party Transactions

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	**Sale of Products**																
	Infiniti Retail Limited	-	-	-	-	-	-	99.14	97.29	-	-	-	-	-	-	99.14	97.29
	Others	-	0.01	0.01	0.69	0.11	-	19.06	17.56	-	-	-	-	-	-	19.18	18.26
2	**Rendering of Services**																
	Tata Consultancy Services Limited	-	-	-	-	-	-	31.41	28.65	-	-	-	-	-	-	31.41	28.65
	Tata De Mocambique, Limitada	-	-	-	-	-	-	99.59	97.59	-	-	-	-	-	-	99.59	97.59
	Others	-	*	2.24	4.18	0.07	0.07	8.37	5.86	-	-	-	-	-	-	10.68	10.21
3	**Construction contract revenue (Includes billed and unbilled revenue)**																
	Tata Consultancy Services Limited	-	-	-	-	-	-	26.60	16.28	-	-	-	-	-	-	26.60	16.28
	Others	-	-	0.08	0.01	-	-	3.94	5.38	-	-	-	-	-	-	4.02	5.39
4	**Interest Income**																
	Tata International Limited	-	-	-	-	-	-	-	3.91	-	-	-	-	-	-	-	3.91
5	**Rental Income**																
	Tata Housing Development Company Limited	-	-	-	-	-	-	2.98	2.79	-	-	-	-	-	-	2.98	2.79
	Tata Realty and Infrastructure Limited	-	-	-	-	-	-	1.31	1.16	-	-	-	-	-	-	1.31	1.16
	Others	-	-	0.74	0.80	-	-	1.93	1.89	-	-	-	-	-	-	2.67	2.69
6	**Dividend Income**																
	Tata Capital Limited	-	-	-	-	-	-	3.66	3.66	-	-	-	-	-	-	3.66	3.66
	Others	-	-	-	-	-	-	0.38	0.38	-	-	-	-	-	-	0.38	0.38

51. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
7	**Remuneration Paid / Payable (including commission and sitting fees) - short term benefits #**																
	Mr. Pradeep Bakshi	-	-	-	-	-	-	-	-	7.21	7.75	-	-	-	-	7.21	7.75
	Mr. Mukundan C.P. Menon	-	-	-	-	-	-	-	-	3.19	-	-	-	-	-	3.19	-
	Others	-	-	-	-	-	-	-	-	4.85	4.31	2.99	3.17	-	-	7.84	7.48
8	**Dividend Paid**																
	Tata Sons Private Limited	-	-	-	-	37.46	48.47	-	-	-	-	-	-	-	-	37.46	48.47
	Others	-	-	-	-	-	-	5.05	6.54	-	-	-	-	-	-	5.05	6.54
9	**Receiving of Services**																
	Tata Communications Limited	-	-	-	-	-	-	2.47	2.28	-	-	-	-	-	-	2.47	2.28
	Tata Consultancy Services Limited	-	-	-	-	-	-	14.67	11.60	-	-	-	-	-	-	14.67	11.60
	Tata Unistore Limited	-	-	-	-	-	-	*	3.38	-	-	-	-	-	-	*	3.38
	Others	-	-	-	-	-	-	2.76	0.89	-	-	-	-	-	-	2.76	0.89
10	**Purchases of stock-in-trade**																
	Voltbek Home Appliances Private Limited	-	-	21.62	11.68	-	-	-	-	-	-	-	-	-	-	21.62	11.68
11	**Other Expenses- Recovery of expenses**																
	Voltbek Home Appliances Private Limited	-	-	55.51	38.75	-	-	-	-	-	-	-	-	-	-	55.51	38.75
	Others	-	-	0.31	0.69	-	-	0.13	0.28	-	-	-	-	-	-	0.44	0.97
12	**Other Expenses- Reimbursement of expenses**																
	Universal Voltas L.L.C.	-	-	0.05	6.81	-	-	-	-	-	-	-	-	-	-	0.05	6.81
	Voltbek Home Appliances Private Limited	-	-	3.32	1.39	-	-	-	-	-	-	-	-	-	-	3.32	1.39
	Tata Sons Private Limited	-	-	-	-	0.51	0.13	-	-	-	-	-	-	-	-	0.51	0.13

51. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
13	**Tata Brand Equity**																
	Tata Sons Private Limited	-	-	-	-	21.54	13.65	-	-	-	-	-	-	-	-	21.54	13.65
14	**Purchase of goods / services for execution of contracts**																
	Universal Voltas L.L.C.	-	-	0.19	6.85	-	-	-	-	-	-	-	-	-	-	0.19	6.85
	Tata International Limited	-	-	-	-	-	-	0.18	-	-	-	-	-	-	-	0.18	-
	Tata Communications Collaboration Services Private Limited	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-	0.06	-
	Others	-	-	-	-	-	-	0.02	0.03	-	-	-	-	-	-	0.02	0.03
15	**Deputation Charges paid**																
	Universal Voltas L.L.C.	-	-	3.64	3.38	-	-	-	-	-	-	-	-	-	-	3.64	3.38
16	**Purchase of property, plant and equipment**																
	Infiniti Retail Limited	-	-	-	-	-	-	0.06	0.05	-	-	-	-	-	-	0.06	0.05
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
	Others	-	-	0.03	0.01	-	-	-	-	-	-	-	-	-	-	0.03	0.01
17	**Sale of Property, plant and equipment**																
	Tata Capital Limited	-	-	-	-	-	-	0.76	-	-	-	-	-	-	-	0.76	-
18	**Investments in Equity shares**																
	Voltbek Home Appliances Private Limited	-	-	108.78	122.50	-	-	-	-	-	-	-	-	-	-	108.78	122.50
19	**Maturity of Investments in Bonds/Debentures**																
	Tata International Limited	-	-	-	-	-	-	-	50.00	-	-	-	-	-	-	-	50.00

51. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
20	**Security deposit at the end of the period**																
	Tata Consultancy Services Limited	-	-	-	-	-	-	0.72	0.72	-	-	-	-	-	-	0.72	0.72
	Tata Housing Development Company Limited	-	-	-	-	-	-	1.27	1.27	-	-	-	-	-	-	1.27	1.27
	Tata Realty and Infrastructure Limited	-	-	-	-	-	-	0.53	0.53	-	-	-	-	-	-	0.53	0.53
	Others	-	-	-	-	-	-	0.51	0.51	-	-	-	-	-	-	0.51	0.51
21	**Provision for Debts and Advances at period end**																
	Tata Consultancy Services Limited	-	-	-	-	-	-	0.82	0.33	-	-	-	-	-	-	0.82	0.33
	Tata International Limited	-	-	-	-	-	-	-	0.22	-	-	-	-	-	-	-	0.22
	Tata Projects Limited	-	-	-	-	-	-	0.71	-	-	-	-	-	-	-	0.71	-
	Others	-	-	-	*	-	-	*	0.10	-	-	-	-	-	-	*	0.10
22	**Advance Outstanding at period end**																
	Tata Consultancy Services Limited	-	-	-	-	-	-	0.03	0.02	-	-	-	-	-	-	0.03	0.02
	Tata Teleservices Limited	-	-	-	-	-	-	0.10	0.10	-	-	-	-	-	-	0.10	0.10
	Others	-	-	-	-	-	-	*	*	-	-	-	-	-	-	*	*
23	**Debit Balance Outstanding at period end**																
	Infiniti Retail Limited	-	-	-	-	-	-	38.36	29.28	-	-	-	-	-	-	38.36	29.28
	Tata De Mocambique, Limitada	-	-	-	-	-	-	40.67	29.24	-	-	-	-	-	-	40.67	29.24
	Voltbek Home Appliances Private Limited	-	-	66.48	29.85	-	-	-	-	-	-	-	-	-	-	66.48	29.85
	Others	0.03	0.03	0.63	3.00	-	-	39.04	11.73	-	-	-	-	-	-	39.70	14.77

51. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
24	**Credit Balance Outstanding at period end**																
	Tata Sons Private Limited	-	-	-	-	16.24	9.87	-	-	-	-	-	-	-	-	16.24	9.87
	Others	-	-	-	-	-	-	0.17	1.99	4.29	4.00	2.73	2.70	-	-	7.19	8.69
25	**Guarantees Outstanding at period end**																
	Olayan Voltas Contracting Company Limited	-	-	-	82.13	-	-	-	-	-	-	-	-	-	-	-	82.13
26	**Impairment in value of Investments at period end**																
	Olayan Voltas Contracting Company Limited	-	-	20.24	20.24	-	-	-	-	-	-	-	-	-	-	20.24	20.24
27	**Contract Revenue in excess of Billing**																
	Tata Consultancy Services Limited	-	-	-	-	-	-	0.54	3.67	-	-	-	-	-	-	0.54	3.67
	Tata Projects Limited	-	-	-	-	-	-	3.85	-	-	-	-	-	-	-	3.85	-
	Others	-	-	-	0.01	-	-	0.36	0.61	-	-	-	-	-	-	0.36	0.62
28	**Billing in excess of Contract Revenue**																
	Tata Advanced Systems Limited	-	-	-	-	-	-	0.27	-	-	-	-	-	-	-	0.27	-
	Tata Capital Housing Finance Limited	-	-	-	-	-	-	0.12	0.02	-	-	-	-	-	-	0.12	0.02
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	0.70	-	-	-	-	-	-	-	0.70
	Tata International Limited	-	-	-	-	-	-	0.16	0.13	-	-	-	-	-	-	0.16	0.13
	Others	-	-	*	-	*	-	0.19	0.05	-	-	-	-	-	-	0.19	0.05

51. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
29	**Contribution to Employee Benefit Funds**																
	Voltas Limited Managerial Staff Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	2.06	4.48	2.06	4.48
	Voltas Managerial Staff Provident Fund	-	-	-	-	-	-	-	-	-	-	-	-	7.23	5.73	7.23	5.73
	Others	-	-	-	-	-	-	-	-	-	-	-	-	2.37	2.99	2.37	2.99

* Value below ₹ 50,000/-

#Managerial remunerations excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation of the Company's liabilities for all its employee.

Terms and Conditions of Transactions with Related Parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. The Company has issued financial guarantees to banks on behalf of and in respect of credit facilities availed by its joint venture companies.

52. RESEARCH AND DEVELOPMENT EXPENDITURE

₹ in crores

	2023-24	2022-23
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centers		
(1) Revenue expenditure	**2.50**	**2.01**
UPBG, Pantnagar	2.36	1.92
CAC-PS, Thane	0.14	0.09
(2) Capital expenditure	**0.05**	**1.04**
UPBG, Pantnagar	0.05	1.04
Expenditure at other R&D centers (UPBG at Faridabad, Waghodia and Pantnagar)		
(1) Revenue expenditure	**20.35**	**12.76**
UPBG, Faridabad	5.80	4.80
UPBG, Pantnagar	3.55	2.82
CAC-PS, Waghodia	11.00	5.14
(2) Capital expenditure	**0.53**	**0.36**
UPBG, Faridabad	0.35	0.28
UPBG, Pantnagar	0.09	-
CAC-PS, Waghodia	0.09	0.08
Total R&D expenditure	**23.43**	**16.17**
(1) Revenue expenditure	**22.85**	**14.77**
UPBG	11.71	9.54
CAC-PS	11.14	5.23
(2) Capital expenditure	**0.58**	**1.40**
UPBG	0.49	1.32
CAC-PS	0.09	0.08

Business Segments :

UPBG : Unitary Cooling Products

CAC-PS : Commercial AC - Product Sales

53. FINANCIAL INSTRUMENTS

A. Financial instruments by category:

The accounting classification of each category of financial instruments, their carrying value and fair value are as below:

₹ in crores

	As at 31 March, 2024					As at 31 March, 2023				
	FVTPL	FVTOCI	Amortised cost	Total Carrying value	Total Fair value	FVTPL	FVTOCI	Amortised cost	Total Carrying value	Total Fair value
Financial assets										
Investments*	1,847.81	1,199.59	221.95	3,269.35	3,269.35	1,699.80	890.49	247.83	2,838.12	2,838.12
Loans	-	-	1.34	1.34	1.34	-	-	0.57	0.57	0.57
Trade receivables	-	-	2,532.76	2,532.76	2,532.76	-	-	2,191.85	2,191.85	2,191.85
Other financial assets	-	-	880.25	880.25	880.25	-	-	624.75	624.75	624.75
Cash and cash equivalents	-	-	815.30	815.30	815.30	-	-	692.72	692.72	692.72
Other balances with banks	-	-	37.02	37.02	37.02	-	-	15.66	15.66	15.66
	1,847.81	**1,199.59**	**4,488.62**	**7,536.02**	**7,536.02**	**1,699.80**	**890.49**	**3,773.38**	**6,363.67**	**6,363.67**
Financial liabilities										
Borrowings	-	-	713.31	713.31	713.31	-	-	615.97	615.97	615.97
Lease Liabilities	-	-	30.32	30.32	30.32	-	-	34.61	34.61	34.61
Trade payables	-	-	3,855.72	3,855.72	3,855.72	-	-	3,012.63	3,012.63	3,012.63
Other financial liabilities	0.04	-	238.02	238.06	238.06	0.25	-	110.34	110.59	110.59
	0.04	**-**	**4,837.37**	**4,837.41**	**4,837.41**	**0.25**	**-**	**3,773.55**	**3,773.80**	**3,773.80**

* The above Investments does not include equity investments in associates and joint ventures which are accounted as per equity method and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Trade payables, Borrowings, Lease liabilities and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Abbreviations :

FVTPL - Fair Value Through Profit or Loss. FVTOCI - Fair Value Through Other Comprehensive Income.

53. FINANCIAL INSTRUMENTS (Contd.)

B. Fair value hierarchy :

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

₹ in crores

	Level 1		Level 2		Level 3	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Financial assets						
At fair value through profit or loss						
- Investment	1,797.31	1,649.88	50.50	49.92	-	-
At fair value through Other Comprehensive Income						
- Investment	925.72	613.71	-	-	273.87	276.78
TOTAL	**2,723.03**	**2,263.59**	**50.50**	**49.92**	**273.87**	**276.78**

	Level 1		Level 2		Level 3	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Financial liabilities						
At fair value through profit or loss						
- Derivative financial liabilities	-	-	0.04	0.25	-	-
TOTAL	**-**	**-**	**0.04**	**0.25**	**-**	**-**

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- The fair value of quoted equity investment and mutual funds are based on price quotations at the reporting date.
- The fair value of unquoted equity investments are based on Market multiple approach. Market multiple of EV/EBITDA are considered after applying suitable discounts for size, liquidity and other company specific discounts.

53. FINANCIAL INSTRUMENTS (Contd.)

- The Group enters into derivative financial instruments with various counterparties, principally with banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates.

There were no transfers between Level 1 and 2 during the period.

C. Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets :

	₹ in crores
As at 1 April, 2022	387.93
Add/(Less): Fair valuation loss recognised in OCI	(73.19)
Less: Investment disposed off during the year	(37.96)
Closing balance as at 31 March, 2023	276.78
Add/(Less): Fair valuation loss recognised in OCI	(2.91)
Closing balance as at 31 March, 2024	**273.87**

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial liabilities include borrowings, lease liabilities, trade and other payables. The Group's financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances. The Group also holds FVTPL and FVTOCI investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Group oversee the management of these financial risks through its Risk Management Committee as per Group's existing policy.

(i) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year, the Group has availed benchmark linked, short term and long term debt from Banks both in India and overseas. Therefore the Group has exposure to the risk of changes in market interest rates towards the debt availed during the year. It is estimated that an increase in 25 bps change in benchmark rate would result in a loss of approximately ₹ 0.11 crore whereas a decrease in 25 bps change in benchmark rate would result in a profit of approximately ₹ 0.11 crore.

Given the portfolio of investments in debt mutual funds. the Group has exposure to interest rate risk with respect to returns realised. It is estimated that an increase in 25 bps change in 10 year Govt. bond yield would result in a loss of approximately ₹ 4.49 crores (31 March, 2023: ₹ 4.12 crores) whereas a decrease in 25 bps change in 10 year Govt. bond yield would result in a profit of approximately ₹ 4.49 crores (31 March, 2023: ₹ 4.12 crores). This estimate is based on key assumption with respect to seamless transition of rates across debt instruments in the market and also basis the duration of debt instruments in turn held by mutual funds that the Group has invested in.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risks are managed within the approved policy parameters utilising foreign exchange forward contracts.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets and liabilities are as follows:

₹ in crores

Currency	Liabilities		Assets	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
United States Dollar (USD)	484.16	315.60	143.19	117.85
United Arab Emirates Dirham (AED)	501.68	745.00	617.49	753.66
Chinese Yuan (CNY)	106.49	87.07	-	-
Qatari Riyal (QAR)	20.68	518.02	-	344.15
Euro (EUR)	11.74	5.19	3.84	7.45
Singapore Dollar (SGD)	3.24	8.17	1.43	3.84

54 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

₹ in crores

Currency	Liabilities		Assets	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Bahrain Dinar (BHD)	2.04	6.93	14.95	19.30
Saudi Riyal (SAR)	-	26.49	1.44	14.03
Omani Rial (OMR)	-	102.81	0.24	83.34
Others	3.37	8.97	1.74	3.73

Foreign currency sensitivity

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of financial assets and liabilities:

₹ in crores

Particulars	Effect on Profit before tax		Effect on Equity	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
USD +5%	(15.11)	(7.52)	(11.30)	(5.62)
USD -5%	15.11	7.52	11.30	5.62
AED +5%	5.79	0.43	4.33	0.32
AED -5%	(5.79)	(0.43)	(4.33)	(0.32)
CNY +5%	(4.26)	(3.90)	(3.19)	(2.92)
CNY -5%	4.26	3.90	3.19	2.92
QAR +5%	(1.03)	(8.69)	(0.77)	(6.51)
QAR -5%	1.03	8.69	0.77	6.51
EUR +5%	(0.40)	0.11	(0.30)	0.08
EUR -5%	0.40	(0.11)	0.30	(0.08)
SGD +5%	(0.09)	(0.22)	(0.07)	(0.16)
SGD -5%	0.09	0.22	0.07	0.16
BHD +5%	0.65	0.62	0.48	0.46
BHD -5%	(0.65)	(0.62)	(0.48)	(0.46)
SAR +5%	0.07	(0.62)	0.05	(0.47)
SAR -5%	(0.07)	0.62	(0.05)	0.47
OMR +5%	0.01	(0.97)	0.01	(0.73)
OMR -5%	(0.01)	0.97	(0.01)	0.73
Others +5%	(0.08)	(0.26)	(0.06)	(0.20)
Others -5%	0.08	0.26	0.06	0.20

Details of notional value of derivative contracts entered by the Group and outstanding as at Balance Sheet date

₹ in crores

Particulars	As at 31 March, 2024	As at 31 March, 2023
Forward contracts - Buy (USD/₹)	38.84	47.41
Forward contracts - Buy (CNY/₹)	21.22	9.15

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The fair value of the Group's derivatives position recorded under financial assets and financial liabilities are as follows:

₹ in crores

	Liabilities		Assets	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Forex Forward Cover	0.04	0.25	-	-

(c) Equity price risk

The Group's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group's Board of Directors reviews and approves all equity investment decisions.

The following table summarises the sensitivity to change in the price of equity securities held by the Group on the Group's Equity and OCI. These changes would not have an effect on profit or loss.

₹ in crores

Particulars	Impact on other components of equity (OCI)	
	As at 31 March, 2024	As at 31 March, 2023
NSE Nifty 50 - increase 5%	46.29	30.69
NSE Nifty 50 - decrease 5%	(46.29)	(30.69)

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk for trade receivables, contract assets, cash and cash equivalents, investments, other bank balances, loans and other financial assets. The Group only deals with parties which have good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

Credit risk on trade receivables and contract assets are managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Moreover, given the diverse nature of the Group's businesses, trade receivables and contract assets are spread over a number of customers with no significant concentration of credit risk. As at 31 March, 2024, the Group does not have exposure with a single party which is more than 10% the total trade receivables and contract assets balances. The Group had a total recoverable of ₹ 387.81 crores from Redco Construction-Almana (Qatar) as at 31 March, 2023 which is more than 10% the total trade receivables and contract assets balances.

For trade receivables and contract assets, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and contract assets and is adjusted for forward-looking estimates.

For Mutual Fund Investments, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Group's mutual fund investments.

Credit risk from cash and cash equivalents and balances with banks is managed by the Group's treasury department in accordance with the Group's treasury policy.

54. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The Credit risk on mutual fund investments, cash and cash equivalents, and other bank balances are limited as the counterparties are banks and fund houses with high-credit ratings assigned by credit rating agencies.

The carrying value of the financial assets represents the maximum credit exposure. The Group's maximum exposure to Credit risk is disclosed in Note 53 Financial Instruments. The maximum credit exposure on financial guarantees given by the Group for various financial facilities is disclosed in Note 47 Commitments and Contingencies.

(iii) Liquidity risk management:

Liquidity risk refers to the risk that the Group cannot meets its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Maturities of financial liabilities: The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ in crores

Contractual maturities of financial liabilities (31 March, 2024)	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings (*)	519.00	287.30	806.30
Lease Liabilities	9.33	28.48	37.81
Trade payables	3,855.72	-	3,855.72
Other financial liabilities	229.74	11.50	241.24
Total Non-derivative liabilities	**4,613.79**	**327.28**	**4,941.07**
Derivatives (net settled)	**0.04**	**-**	**0.04**

₹ in crores

Contractual maturities of financial liabilities (31 March, 2023)	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings (*)	615.67	21.75	637.42
Lease Liabilities	9.22	31.84	41.06
Trade payables	3,012.63	-	3,012.63
Other financial liabilities	98.88	15.69	114.57
Total Non-derivative liabilities	**3,736.40**	**69.28**	**3,805.68**
Derivatives (net settled)	**0.25**	**-**	**0.25**

The amount included in Note 47(B) for financial guarantee contracts are the maximum amounts that the Group may be liable to settle under the respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty for the guarantee. Based on the expectations as at the end of reporting period, the Group considers that it is more likely than not that such amount shall not be payable under the respective arrangements. However, this estimate is subject to change depending upon the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

* Maturity amount of borrowings is including the interest that will be paid on these borrowings.

55. INTEREST IN OTHER ENTITIES

(a) Subsidiaries (Direct and Indirect) :

The details of Group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business (unless otherwise stated).

₹ in crores

Name of entity	Place of business / country of incorporation	Beneficial Ownership interest held by the Group		Principal activities
		As at 31 March, 2024	As at 31 March, 2023	
Indian Subsidiaries :				
Universal MEP Projects & Engineering Services Limited	India	100%	100%	MEP, Water, Electrical and Solar Projects. Sale of Textile machinery and spares and related services, sale of Mining and Construction machinery and spares and related services.
Hi-Volt Enterprises Private Limited	India	100%	100%	To engage in business of sourcing, design, development, manufacturing, marketing, sale and service of Inverter Compressors, Motors and Controllers for the Room Air Conditioners, all their spare parts and any other components.
Voltas Social Development Foundation (w.e.f. 12.12.2023)	India	100%	-	Entity engaged in carrying out CSR activities
Agro Foods Punjab Ltd. [under liquidation. Refer footnote (i)]	India			
Westerwork Engineers Ltd. (under liquidation)	India			
Foreign Subsidiaries :				
Voltas Netherlands B.V. (VNBV)	The Netherlands	100%	100%	Investment in overseas ventures undertaking turnkey projects and trading activities.
Weathermaker FZE	United Arab Emirates	100%	100%	Manufacturing of ducts and duct accessories.
Saudi Ensas Company for Engineering Services W.L.L. (*Voltas Limited - 92% and UMPPL - 8%)	Kingdom of Saudi Arabia	100%*	100%*	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.
Lalbuksh Voltas Engineering Services and Trading L.L.C. (*Voltas Limited - 20% and UMPPL - 40%)	Sultanate of Oman	60%*	60%*	Drilling, irrigation and landscaping activities and construction of water treatment plants.
Voltas Oman SPC (100% through UMPPL)	Sultanate of Oman	100%	100%	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.

55. INTEREST IN OTHER ENTITIES (Contd.)

₹ in crores

Name of entity	Place of business / country of incorporation	Beneficial Ownership interest held by the Group		Principal activities
		As at 31 March, 2024	As at 31 March, 2023	
Voltas Qatar W.L.L. (49% through UMPPL)	State of Qatar	97%	97%	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.
Universal MEP Projects Pte Limited (UMPPL) (100% through VNBV)	Singapore	100%	100%	Investment in overseas ventures undertaking turnkey projects and trading activities.

Footnote :

(i) Under a loan agreement for ₹ 0.6 crore (fully drawn and outstanding) entered into between Agro Foods Punjab Ltd. (AFPL) and the Punjab State Industrial Development Corporation Ltd. (PSIDC), the Company has given an undertaking to PSIDC that it will not dispose off its shares in AFPL till the monies under the said loan agreement between PSIDC and AFPL remain due and payable by AFPL to PSIDC. During 1998-99, the Company had transferred its beneficial rights in the shares of AFPL.

(ii) The Board of Directors of Voltas Netherlands B.V. (VNBV) has transferred its investments in Universal Voltas L.L.C. (49% shareholding), Lalbuksh Voltas Engineering Services and Trading L.L.C. (40% shareholding), Saudi Ensas Company for Engineering Services W.L.L. (Saudi Ensas – 8% shareholding), Voltas Qatar W.L.L. (49% shareholding) and Voltas Oman SPC (100% shareholding), respectively, by way of gift to Universal MEP Projects Pte. Limited (UMPPL), the wholly owned subsidiary of VNBV in the Republic of Singapore.

(b) Material Non-controlling interests (NCI):

Financial information of subsidiaries that have material non-controlling interests are as below. The amounts disclosed below are before inter-company eliminations.

Name of Subsidiary : Lalbuksh Voltas Engineering Services & Trading L.L.C.

₹ in crores

Particulars	As at 31 March, 2024	As at 31 March, 2023
Summarised balance sheet		
Current assets	111.51	135.38
Current liabilities	27.06	38.43
Net current assets	**84.45**	**96.95**
Non-current assets	4.45	7.98
Non-current liabilities	4.63	3.57
Net non-current assets	**(0.18)**	**4.41**
Net assets	**84.27**	**101.36**
Accumulated NCI	**33.71**	**40.54**

55. INTEREST IN OTHER ENTITIES (Contd.)

₹ in crores

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Summarised statement of profit and loss		
Revenue	79.39	83.16
Profit for the year	(9.73)	3.02
Other comprehensive income	(5.05)	8.45
Total comprehensive income	**(14.78)**	**11.47**
Profit allocated to NCI	**(3.89)**	**1.21**
Dividend paid to NCI	**2.03**	**0.85**

₹ in crores

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Summarised cash flows		
Cash flow from operating activities	22.36	(3.37)
Cash flow from investing activities	10.95	(0.72)
Cash flow from financing activities	(6.50)	1.93
	26.81	**(2.16)**

(c) Interest in associates and joint ventures:

(i) Details of interests in associates and joint ventures of the Group are as below. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held.

₹ in crores

Name of entity	Place of business	Principal activities	% of ownership interest	Relationship	Accounting method	Carrying amount	
						As at 31 March, 2024	As at 31 March, 2023
Universal Voltas L.L.C.	United Arab Emirates	Building maintenance, Onshore and off shore oil and gas fields and facilities services.	49%	Joint venture	Equity method	47.28	56.63
Olayan Voltas Contracting Company Limited	Kingdom of Saudi Arabia	Execution of maintenance and construction contracts, Water and sewage installation	50%	Joint venture	Equity method	-	-
Voltbek Home Appliances Private Limited	India	Engaged in the business of trading & manufacturing of Home Appliances	49%	Joint venture	Equity method	182.42	204.51

55. INTEREST IN OTHER ENTITIES (Contd.)

₹ in crores

Name of entity	Place of business	Principal activities	% of ownership interest	Relationship	Accounting method	Carrying amount	
						As at 31 March, 2024	As at 31 March, 2023
Immaterial associates (refer iv below)				Associates	Equity method	9.20	9.38
Total equity accounted investments						**238.90**	**270.52**

(ii) Summarised financial information for material joint ventures :

The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Voltas's share in those amounts.

₹ in crores

Summarised balance sheet	Universal Voltas L.L.C.		Olayan Voltas Contracting Company Limited		Voltbek Home Appliances Private Limited	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Current assets						
- Cash and cash equivalents	15.69	4.82	0.50	0.76	69.44	23.36
- Other assets	193.56	223.12	0.05	0.02	836.28	856.65
Current liabilities						
- Trade payables	86.34	126.56	2.04	2.01	474.43	319.19
- Other liabilities	12.19	(29.22)	0.31	0.31	416.36	480.93
Net current assets	**110.72**	**130.60**	**(1.80)**	**(1.54)**	**14.93**	**79.89**
Non-current assets	0.78	0.85	-	-	486.28	534.33
Non-current liabilities	15.01	15.88	-	-	129.01	196.77
Net non-current assets / liabilities	**(14.23)**	**(15.03)**	**-**	**-**	**357.27**	**337.56**
Net assets / liabilities	**96.49**	**115.57**	**(1.80)**	**(1.54)**	**372.20**	**417.45**

₹ in crores

Reconciliation to the carrying amounts:	Universal Voltas L.L.C.		Olayan Voltas Contracting Company Limited		Voltbek Home Appliances Private Limited	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Opening net assets	115.57	106.07	-	-	417.45	418.06
Profit / (Loss) for the year	(20.31)	0.57	(0.24)	(0.28)	(267.09)	(250.73)
Other comprehensive income	(0.17)	0.15	(0.44)	(2.17)	(0.16)	0.12
Consolidation adjustment - foreign currency translation adjustment	1.40	8.78	0.68	2.45	-	-
Issue of equity shares during the year	-	-	-	-	222.00	250.00

55. INTEREST IN OTHER ENTITIES (Contd.)

₹ in crores

Reconciliation to the carrying amounts:	Universal Voltas L.L.C.		Olayan Voltas Contracting Company Limited		Voltbek Home Appliances Private Limited	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Dividend paid	-	-	-	-	-	-
Closing net assets	**96.49**	**115.57**	**-**	**-**	**372.20**	**417.45**
Group's share in %	49.00	49.00	50.00	50.00	49.00	49.00
Group's share in closing net assets	**47.28**	**56.63**	**-**	**-**	**182.42**	**204.55**
Goodwill / (Capital Reserve)	-	-	-	-	-	-
Carrying amount	**47.28**	**56.63**	**-**	**-**	**182.42**	**204.55**

₹ in crores

Summarised statement of profit and loss:	Universal Voltas L.L.C.		Olayan Voltas Contracting Company Limited		Voltbek Home Appliances Private Limited	
	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue	217.40	301.81	-	-	1,602.87	1,101.78
Interest income	1.43	0.44	-	-	1.42	0.65
Depreciation and amortisation	0.36	0.31	-	-	52.04	50.90
Interest expense	-	-	-	-	47.79	42.89
Profit / (Loss) for the year	(20.31)	0.57	(0.24)	(0.28)	(267.09)	(250.73)
Other comprehensive income	(0.17)	0.15	(0.44)	(2.17)	(0.16)	0.12
Total comprehensive income	**(20.48)**	**0.72**	**(0.68)**	**(2.45)**	**(267.25)**	**(250.61)**

(iii) Commitments and Contingent liabilities in respect of associates and joint ventures:

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Group's share in Commitments	**108.25**	**122.86**
Group's share in Contingent liabilities	-	-

(iv) Individually immaterial associates:

The Group has interests in a number of individually immaterial associates that are accounted using the equity method.

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Aggregate carrying amount of individually immaterial associates (Net)	9.20	9.38
Aggregate amount of the group's share of:		
Profit / (loss) for the year	2.22	1.93
Other comprehensive income	-	-
Total comprehensive income	2.22	1.93
Share of profits from associates for the year	2.22	1.93
Share of profits/(loss) from joint ventures for the year	(140.83)	(122.58)
Total share of profits from associates and joint ventures for the year	**(138.61)**	**(120.65)**

56. AGGREGATION OF EXPENSES DISCLOSED IN CONSUMPTION OF MATERIALS, COST OF JOBS AND SERVICES AND OTHER EXPENSES IN RESPECT OF SPECIFIC ITEMS ARE AS FOLLOWS (REFER NOTE 43) :

₹ in crores

Nature of expenses		2023-24		
		Grouped Under		
		Consumption of materials, cost of jobs and services	Other expenses	Total
(1)	Rent	3.10	33.31	36.41
(2)	Power and Fuel	0.73	17.28	18.01
(3)	Insurance charges	2.74	19.43	22.17
(4)	Travelling and Conveyance	5.54	72.21	77.75
(5)	Printing and Stationery	0.72	13.95	14.67
(6)	Legal and Professional charges	0.78	62.35	63.13
(7)	Clearing charges	0.48	69.78	70.26
(8)	Outside Service charges	112.07	214.16	326.23
(9)	Repairs to Plant and Machinery	0.64	16.71	17.35
(10)	Other miscellaneous expenses	7.63	131.81	139.44

₹ in crores

Nature of expenses		2022-23		
		Grouped Under		
		Consumption of materials, cost of jobs and services	Other expenses	Total
(1)	Rent	1.88	26.63	28.51
(2)	Power and Fuel	4.54	15.16	19.70
(3)	Insurance charges	4.84	16.35	21.19
(4)	Travelling and Conveyance	2.00	56.73	58.73
(5)	Printing and Stationery	0.30	12.35	12.65
(6)	Legal and Professional charges	0.65	43.09	43.74
(7)	Clearing charges	0.96	69.98	70.94
(8)	Outside Service charges	60.44	132.39	192.83
(9)	Repairs to Plant and Machinery	0.34	13.90	14.24
(10)	Other miscellaneous expenses	18.92	89.74	108.66

57. LEASES

Group as a lessee

The Group has lease contracts for its office premises and storage locations with lease term between 1 year to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of office premises and storage locations with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

57. LEASES (Contd.)

(a) The movement in lease liabilities during the year ended 31 March, 2024 and 31 March, 2023 is as follows:

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning	34.61	17.64
Additions	10.61	23.43
Accretion of interest	3.44	3.53
Payment of lease liabilities	(18.34)	(9.99)
Balance at the end	**30.32**	**34.61**
Non-current	20.99	25.39
Current	9.33	9.22

(b) The following are the amounts recognised in profit or loss:

₹ in crores

	Year ended 31 March, 2023	Year ended 31 March, 2023
Depreciation on right-of-use assets	11.62	8.47
Interest expense on lease liabilities	3.44	3.53
Expense relating to short-term leases (Refer footnote (c))	103.09	96.61
Total amount recognised in statement of profit and loss	**118.15**	**108.61**

(c) Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 6

Footnotes:

(a) The maturity analysis of lease liabilities are disclosed in Note 54 (iii) Liquidity Risk Management.

(b) The effective interest rate for lease liabilities is 9%, with maturity between 2023-2028.

(c) Expense relating to short-term leases are disclosed under the head rent and clearing charges in other expenses (Refer Note 43).

(d) The Group had total cash flows for leases of ₹ 18.34 crores on 31 March, 2024 (31 March, 2023 : ₹ 9.99 crores).

Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of land and office premises. These leases have lease terms between 1 year to 5 years. The Group has the option under some of its leases to lease the assets for additional periods. An amount of ₹ 26.94 crores is recognised as lease income in the statement of profit and loss account for the year ended 31 March, 2024 (31 March, 2023 : ₹ 24.60 crores).

Minimum lease income for non-cancellable operating lease

₹ in crores

	Year ended 31 March, 2023	Year ended 31 March, 2023
(a) Not later than one year	14.62	6.30
(b) Later than one year but not later than five years	16.55	4.60
(c) Later than five years	-	-

58. REVENUE FROM CONTRACTS WITH CUSTOMERS

(A) Disaggregated revenue information

Disaggregation of the Company's revenue from contracts with customers are as follows:

₹ in crores

	Year ended 31 March, 2023	Year ended 31 March, 2023
Segment - A (Unitary Cooling Products)		
(a) Sale of products	7,551.74	5,687.20
(b) Sale of services	608.74	787.30
Sub-total :	**8,160.48**	**6,474.50**
Segment - B (Electro - Mechanical Projects and Services)		
(a) Sale of products	21.48	20.42
(b) Construction contract revenue	3,532.70	2,290.02
(c) Sale of services	128.85	92.47
Sub-total :	**3,683.03**	**2,402.91**
Segment - C (Engineering Products and Services)		
(a) Sale of products	412.02	349.62
(b) Sale of services	175.89	172.34
Sub-total :	**587.91**	**521.96**
Less : Inter segment revenue	24.06	-
Total revenue from contracts with customers	**12,407.36**	**9,399.37**

(B) Set out below is the amount of revenue recognised from:

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Amounts included in contract liabilities at the beginning of the year	397.66	212.57
(b) Performance obligations satisfied in previous years	-	-

(C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue as per contracted price	11,865.88	8,596.09
Adjustments		
Add: (a) Unbilled on account of work under certification	872.66	1,048.01
Less: (b) Billing in excess of contract revenue	(331.18)	(244.73)
Revenue from contract with customers	**12,407.36**	**9,399.37**

(D) Timing of Revenue Recognition:

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue recognised at a point of time	8,137.07	6,057.24
Revenue recognised over the time	4,270.29	3,342.13
Revenue from contract with customers	**12,407.36**	**9,399.37**

58. REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd.)

(E) Performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March, 2024 is of ₹ 7,598.86 crores (31 March, 2023: ₹ 6,646.71 crores), which is expected to be recognised as revenue as follows:

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Within one year	4,207.38	3,608.41
Within one to three years	3,391.48	3,038.30
Total Performance obligation	**7,598.86**	**6,646.71**

59. CAPITAL MANAGEMENT :

The capital structure of the Group consists of net debt and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Borrowings (Refer Note 25 and 31)	713.31	615.97
Less: Cash and cash equivalents (Refer Note 17)	(815.30)	(692.72)
Net Debt	**(101.99)**	**(76.75)**
Equity	5,820.50	5,452.07
Total Capital	5,820.50	5,452.07
Capital and Net Debt	**5,718.51**	**5,375.32**
Gearing Ratio	**(1.78%)**	**(1.43%)**

60. OTHER STATUTORY INFORMATION :

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

60. OTHER STATUTORY INFORMATION :(Contd.)

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Group is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies (Accounts) Rules, 2014, i.e. 5 August, 2022 onwards.

(x) The Group has not been declared as wilful defaulter by any Bank, Financial Institution or any other lender.

(xi) The Group entities registered in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level in relation to SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

61. The Board of Directors of Voltas Limited ('Holding Company') at its meeting held on 12 February, 2021, have approved the transfer of domestic B2B businesses of the Holding Company relating to Projects business comprising Mechanical Electrical and Plumbing (MEP)/ Heating, Ventilation and Air Conditioning (HVAC) and Water projects, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business to its wholly owned subsidiary viz. Universal MEP Projects & Engineering Services Limited ('UMPESL') (formerly Rohini Industrial Electricals Limited) via slump sale through a Business Transfer Agreement ('BTA'). The BTA transaction has been consummated on 1 August, 2022, being the closing date for the transfer of business for a consideration of ₹ 1190 crores.

62. RATIO ANALYSIS

₹ in crores

Sr. No	Ratio	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% change	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.34	1.40	(3.84%)	-
2	Debt- Equity Ratio	Borrowings	Total equity	0.12	0.11	8.67%	-
3	Debt Service Coverage Ratio	Earnings for debt service = Net Profit before tax+ Non-cash operating expenses- (depreciation and amortisation)+ Finance Cost+ other adjustments like Loss on sale of property, plant and equipment and Bad and Doubtful Debts / Advances	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings	5.83	7.72	(24.49%)	-
4	Return on Equity Ratio	Net Profit after taxes	Average total equity	0.04	0.02	77.06%	Increase is on account of higher net profit earned during the year
5	Inventory Turnover Ratio	Cost of goods sold excluding cost of jobs and services of Segment - B (Electro - Mechanical Projects and Services)	Average Inventory	3.69	3.38	9.16%	-
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable (Including Contract Assets)	3.87	3.12	24.17%	-
7	Trade Payable Turnover Ratio	Cost of goods sold and other expenses	Average Trade Payables	3.15	2.73	15.44%	-
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	6.58	5.14	27.84%	Increase is on account of higher sales volume and better capital management during the year
9	Net Profit Ratio	Net Profit	Revenue from operations	0.02	0.01	38.62%	Increase is on account of higher net profit earned during the year
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total long term borrowings + Deferred Tax Liability	0.09	0.06	44.60%	Increase is on account of higher net profit earned during the year

62. RATIO ANALYSIS (Contd.)

₹ in crores

Sr. No	Ratio	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% change	Reason for variance
11	Return on Investment						
a)	Mutual Funds Investments	Gain on sale / fair valuation of Mutual Fund	Monthly average investment in Mutual Funds	0.08	0.04	78.55%	Increase in return on investment from Mutual funds are on account of fluctuation in market yields and higher corpus
b)	Fixed Income Investments	Interest Income	Monthly average investment in Fixed Income investments	0.07	0.07	9.79%	-
c)	Quoted Equity Instruments Investments	Fair valuation of quoted investment + Dividend Income	Quarterly average investment in Quoted Equity Instruments	0.40	0.03	1171.20%	Increase in return on investment from quoted equity instruments are on account of fluctuation in market prices.

63. EVENTS OCCURRING AFTER BALANCE SHEET :

(i) The Board of Directors of Parent Company have proposed dividend of ₹ 5.50 per share after the balance sheet date which is subject to approval by the shareholders at the annual general meeting.

(ii) The Board of Directors of Parent Company have approved an amount of ₹ 20 crores to be transferred to General Reserve from Retained Earnings after the balance sheet date.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership Number : 219350
Place : Mumbai
Date : 7 May, 2024

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

Jitender P. Verma
Chief Financial Officer

V. P. Malhotra
Head - Taxation, Legal & Company Secretary

Place : Mumbai
Date : 7 May, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Voltas Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Voltas Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 46 (C) (vi) of the accompanying standalone financial statements which describes the uncertainty relating to the outcome of ongoing litigation including claim for encashment of bank guarantee by a contractor in respect of one of the overseas projects executed by the Company in earlier periods. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Revenue recognition for long term Electro-Mechanical Projects	
The Company's revenues include revenue from long-term Electro-Mechanical Projects amounting to INR 414.51 crores, disclosed under Note 36 'Revenue from Operations' as construction contract revenue, which are recognized over a period of time in accordance with the requirements of Ind AS 115, 'Revenue from contracts with customers'. Due to the nature of the contracts, revenue is recognized based on percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments including estimate of future costs, revision to original estimates based on new knowledge such as delay in timelines, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Accuracy of revenues, onerous obligations and profits may deviate significantly on account of change in judgements and estimates. Considering the variability of assumptions involved in estimation of revenues, the same has been considered as a Key Audit Matter.	Our audit procedures included the following: ▶ Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. ▶ We assessed the design and tested the operating effectiveness of controls over revenue recognition through inspection of evidence of performance of these controls with specific focus on determination of progress of completion, recording of costs incurred, estimation of costs to complete and the remaining contract obligations. ▶ We performed test of details, on a sample basis and evaluated management estimates and assumptions. ▶ We assessed management's estimates by comparing estimated cost with actual costs and discussion on the project specific considerations with the relevant project managers including on our project site visits. We assessed that, fluctuations in commodity and currency prices, delays, cost overruns related to the performance of work are appropriately taken into consideration while estimating costs to come and also assessed the accounting treatment of expected loss on projects including variable consideration which is recognized in accordance with the Company's accounting policy of revenue recognition. ▶ We tested contracts with low or negative margins, loss making contracts, contracts with significant changes in planned cost estimates and probable penalties due to delay in contract execution, on sample basis. ▶ We assessed that the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' are appropriately presented and disclosed in Note 54 to the standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability and Impairment Allowance of receivables and contract assets of Electro-Mechanical Projects and Services segment	
As at March 31, 2024, trade receivable and contract assets of Electro - Mechanical Projects and Service segment amount to INR 594.34 crores. Out of the total trade receivables and contract assets of Electro-Mechanical Projects and Service segment, INR 509.00 crores represent trade receivable and contract assets of international business operation. Recoverability of certain receivables and contract assets are impacted due to several factors like the customer profile, delays in obtaining completion certification in certain projects due to long project tenure, project disputes resulting in future claims against the Company and financial ability of the customers etc. The Company follows 'simplified approach' in accordance with Ind AS 109 - 'Financial Instruments', for recognition of impairment loss allowance on trade receivables and contract assets. In calculating the impairment loss allowance, the Company has considered its credit assessment for its customers. Owing to the long settlement period involved in a few of the projects due to the nature of the projects and customers, management also considers the likely delays involved in the settlement process as part of the impairment allowance calculation. The assessment of the impairment of such trade receivables and contract assets requires significant management judgment and hence same is considered as Key Audit Matter.	Our audit procedures included the following: ▶ We evaluated the Company's processes and controls relating to the monitoring of trade receivables and review of credit risks of customers. ▶ We assessed the design and tested the operating effectiveness of relevant controls in relation to the process adopted by management for testing the impairment of these receivables and the contract assets. ▶ In respect of impairment allowance on receivable of this segment and recovery of certain trade receivable and contract assets of international business operation we tested the ageing of trade receivable and contract assets. We tested the management's assessment of the customer's financial circumstances, ability to repay the dues based on historical payment trends, ongoing litigation for recovery of dues, assumption used for determining likely losses and delays in collection of trade receivables including any project disputes which may result in future claims against the Company. ▶ We evaluated the assumptions used by management in calculation of the expected credit loss impairment including the impact of the future uncertainties in the economic environment. ▶ We assessed the disclosures on the contract assets and trade receivables in Note 14 and Note 15 respectively and the related risks such as credit risk and liquidity risk in Note 52 of the standalone Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 46 to the standalone Ind AS financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 (v) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 (vi) to the standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 59 to the standalone Ind AS financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual

General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for changes at database level, as described in Note 56 (xi) to the standalone Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 24219350BKCSUS4595
Place of Signature: Mumbai
Date: May 07, 2024

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Voltas Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 and 6 to the financial statements are held in the name of the Company except for the following:

Description of Property	Gross Carrying value(in INR crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held (since)	Reason for not being held in name of company also indicate if in dispute and period for which it has been held
16 Flats in Tata Colony, Lallubhai Park, Andheri (W), Mumbai 400063	0.06	Tata Services Ltd	Group Company	Aug 1965	These flats are constructed on land owned by Tata Services Limited in line with arrangement amongst Tata Services Limited and Tata Group of companies (incl. Voltas Limited) Pending certain procedural aspects, title to the undivided share of land relating to the flats owned by Voltas Limited has not yet been transferred in the name of Voltas Limited.
Voltas House, 23 J N Heredia Marg, Ballard Estate, Mumbai 400001	0.23	Bombay Port Trust	Others	June 2017	The said building was taken on lease by the Company that expired in June'17. The Company has submitted an application for renewal (in accordance with contractual right) of lease on December 15, 2016.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and discrepancies were not noticed in respect of such confirmations.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, or provided security to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has stood guarantee to companies as follows:

Particulars	**Amount (INR Crore)**
Aggregate amount of guarantee provided during the year	
- Subsidiaries	459.48
- Joint Ventures	--
- Associates	--
- Others	--
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	3,141.35
- Joint Ventures	--
- Associates	--
- Others	--

(b) During the year, the Company has not provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the investments made and guarantees provided to companies are not prejudicial to the Company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Further, investments made and guarantees provided in respect of which provision of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of engineering machinery, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Forum where case is pending	Period to which the Amount Relates	Amount (INR in Crores)
The Central Excise Act, 1944	Excise Duty	High Court	2011-12	0.67
		Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	2002, 2009-10 to 2014-15	13.59
		Commissionerate	1981-82, 1983-84, 1985-86 to 1990-91, 1992-93 to 1993-94, 1999-00 to 2000-01, 2004-05, 2011-12, 2012-13	4.48
Finance Act, 1994	Service Tax	Service Tax Appellate Tribunal (CESTAT)	1999-00 to 2002-03, 2004-05 to 2009-10, 2017-18	10.27
		Commissionerate	2003-04 to 2015-16	5.10
Custom Act, 1962	Custom duty	Commissionerate	2019-20	0.99
Sales Tax Act	(1) Value Added Tax (2) Central Sales Tax (3) Entry Tax (including penalty and interest)	Supreme Court	1993-94	0.40
		High Court	1987-88 to 1990-91, 1996-97 to 1998-99, 2003-04	7.26
		Appellate Tribunal	1986-87, 1999-00 to 2000-01, 2002-03 to 2014-15	16.38
		Appellate Revisional Board	2007-08, 2014-15	3.28
		Commissioner (Assessment)	1988-89 to 1991-92, 1996-97, 1999-00, 2008-09, 2010-11, 2015-16	3.60
		Commissioner of Appeals	1989-90 to 1990-91, 1994-95 to 2001-02, 2005-06 to 2017-18	23.66
Goods and Service Tax Act, 2017	Goods and Service Tax	High Court	2017-18, 2018-19	2.19
		Commissioner of Appeals	2017-18, 2019-20, 2020-21, 2023-24	13.75

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 58 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 42(B) to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account within a period thirty days from end of the financial year in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 42(B) to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 24219350BKCSUS4595
Place of Signature: Mumbai
Date: May 07, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF VOLTAS LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Voltas Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A Company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 24219350BKCSUS4595
Place of Signature: Mumbai
Date: May 07, 2024

STANDALONE BALANCE SHEET

AS AT 31 MARCH, 2024

₹ in crores

			Note No.	As at 31 March, 2024	As at 31 March, 2023
I	**ASSETS**				
	Non-current assets				
	(a)	Property, plant and equipment	4	374.35	350.72
	(b)	Capital work-in-progress	4A	367.51	98.25
	(c)	Investment properties	5	44.93	49.41
	(d)	Right-of-use assets	6	30.72	31.38
	(e)	Other intangible assets	7	4.90	5.59
	(f)	Financial assets			
		(i) Investments	8	5,049.09	4,655.23
		(ii) Loans	9	0.07	0.08
		(iii) Other financial assets	10	205.39	261.21
	(g)	Income tax assets (net)		10.48	10.14
	(h)	Other non-current assets	12	79.15	70.71
	Total non-current assets			**6,166.59**	**5,532.72**
	Current assets				
	(a)	Inventories	13	2,077.52	1,547.02
	(b)	Contract assets	14	226.92	373.47
	(c)	Financial assets			
		(i) Investments	8	320.58	307.16
		(ii) Trade receivables	15	1,716.27	1,289.15
		(iii) Cash and cash equivalents	16	492.17	373.82
		(iv) Other balances with banks	17	12.02	15.66
		(v) Loans	18	0.64	0.43
		(vi) Other financial assets	19	586.46	381.27
	(d)	Other current assets	20	170.79	221.56
	Total current assets			**5,603.37**	**4,509.54**
	TOTAL ASSETS			**11,769.96**	**10,042.26**
II	**EQUITY AND LIABILITIES**				
	Equity				
	(a)	Equity share capital	21	33.08	33.08
	(b)	Other equity	22	7,465.32	6,740.02
	Total Equity			**7,498.40**	**6,773.10**
	Liabilities				
	Non-current liabilities				
	(a)	Contract liabilities	23	7.06	6.33
	(b)	Financial liabilities			
		(i) Borrowings	24	228.00	21.15
		(ii) Lease liabilities	25	17.07	21.34
		(iii) Other financial liabilities	26	8.28	11.46
	(c)	Provisions	27	75.54	69.47
	(d)	Deferred tax liabilities (net)	11	58.88	5.28
	(e)	Other non-current liabilities	28	3.49	4.17
	Total non-current liabilities			**398.32**	**139.20**
	Current liabilities				
	(a)	Contract liabilities	29	308.09	206.75
	(b)	Financial liabilities			
		(i) Borrowings	30	176.60	264.13
		(ii) Lease liabilities	31	8.82	8.39
		(iii) Trade payables	32		
		- Total outstanding dues of micro and small enterprises		122.02	112.94
		- Total outstanding dues of creditors other than micro and small enterprises		2,602.32	2,096.85
		(iv) Other financial liabilities	33	227.20	117.77
	(c)	Provisions	34	179.63	142.62
	(d)	Income tax liabilities (net)		43.23	39.67
	(e)	Other current liabilities	35	205.33	140.84
	Total current liabilities			**3,873.24**	**3,129.96**
	Total Liabilities			**4,271.56**	**3,269.16**
	TOTAL EQUITY AND LIABILITIES			**11,769.96**	**10,042.26**
Summary of material accounting policies			2		

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350
Place : Mumbai
Date : 7 May, 2024

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

Jitender P. Verma
Chief Financial Officer

V. P. Malhotra
Head - Taxation, Legal & Company Secretary

Place : Mumbai
Date : 7 May, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2024

₹ in crores

		Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023
	Income			
I	Revenue from operations	36	8,687.63	7,674.92
II	Other income	37	300.13	175.20
III	**Total income (I + II)**		**8,987.76**	**7,850.12**
	Expenses			
	(a) Consumption of materials, cost of jobs and services		4,100.95	3,603.32
	(b) Purchases of stock-in-trade		3,165.81	2,200.70
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	38	(374.17)	308.31
	(d) Employee benefits expenses	39	458.26	436.68
	(e) Finance costs	40	20.88	12.46
	(f) Depreciation and amortisation expenses	41	42.82	36.33
	(g) Other expenses	42	815.01	699.33
IV	**Total expenses**		**8,229.56**	**7,297.13**
V	**Profit before exceptional items and tax (III - IV)**		**758.20**	**552.99**
VI	Exceptional Items	43	-	975.18
VII	**Profit before tax (V + VI)**		**758.20**	**1,528.17**
	Tax Expense			
	(a) Current tax		144.40	111.80
	(b) Adjustment of tax relating to earlier periods		(13.20)	(0.95)
	(c) Deferred tax charge	11	22.74	12.01
VIII	**Total tax expense**	44	**153.94**	**122.86**
IX	**Net Profit for the year (VII - VIII)**		**604.26**	**1,405.31**
	Other Comprehensive Income			
	Items that are not to be reclassified to profit or loss			
	(a) Changes in fair value of equity instruments through other comprehensive income		309.10	(92.92)
	(b) Income tax effect on (a) above	11	(35.03)	23.35
	(c) Remeasurement gain / (loss) on defined benefit plans		(16.57)	16.96
	(d) Income tax effect on (c) above	11	4.17	(4.27)
X	**Other Comprehensive Income [net of tax]**		**261.67**	**(56.88)**
XI	**Total Comprehensive Income [net of tax] (IX + X)**		**865.93**	**1,348.43**
XII	**Earnings per share:**			
	Basic and Diluted (₹) (Face value ₹ 1/- per share)	45	18.26	42.47

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350
Place : Mumbai
Date : 7 May, 2024

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

Jitender P. Verma
Chief Financial Officer

V. P. Malhotra
Head - Taxation, Legal & Company Secretary

Place : Mumbai
Date : 7 May, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2024

A. EQUITY SHARE CAPITAL

	No. of Shares	₹ in crores
Balance as at 1 April, 2022	33,08,84,740	33.08
Changes in equity share capital	-	*
Balance as at 31 March, 2023	33,08,84,740	33.08
Changes in equity share capital		*
Balance as at 31 March, 2024	**33,08,84,740**	**33.08**

*Value below ₹ 50,000/-

B. OTHER EQUITY

₹ in crores

	Reserves and Surplus (Refer Note 22)						Items of Other Comprehensive income (Refer Note 22)	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Staff Welfare Reserve	Retained earnings	Equity instruments fair value through Other Comprehensive income	
Balance as at 1 April, 2022	**12.25**	**1.26**	**6.28**	**1,426.83**	**0.01**	**3,283.14**	**805.85**	**5,535.62**
Net profit for the year	-	-	-	-	-	1,405.31	-	1,405.31
Other comprehensive income for the year (net of tax)	-	-	-	-	-	12.69	(69.57)	(56.88)
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**1,418.00**	**(69.57)**	**1,348.43**
Payment of dividends	-	-	-	-	-	(181.99)	-	(181.99)
Transfer to General Reserve	-	-	-	20.00	-	(20.00)	-	-
Gain realised on sale of equity instrument classified as FVTOCI	-	-	-	-	-	37.96	-	37.96
Balance as at 31 March, 2023	**12.25**	**1.26**	**6.28**	**1,446.83**	**0.01**	**4,537.11**	**736.28**	**6,740.02**

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2024 (Contd.)

₹ in crores

	Reserves and Surplus (Refer Note 22)						Items of Other Comprehensive income (Refer Note 22)	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Staff Welfare Reserve	Retained earnings	Equity instruments fair value through Other Comprehensive income	
Net profit for the year	-	-	-	-	-	604.26	-	604.26
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(12.40)	274.07	261.67
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**591.86**	**274.07**	**865.93**
Payment of dividends	-	-	-	-	-	(140.63)	-	(140.63)
Transfer to General Reserve	-	-	-	20.01	(0.01)	(20.00)	-	-
Balance as at 31 March, 2024	**12.25**	**1.26**	**6.28**	**1,466.84**	**-**	**4,968.34**	**1,010.35**	**7,465.32**

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350
Place : Mumbai
Date : 7 May, 2024

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
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DIN Number : 02940277

Jitender P. Verma
Chief Financial Officer

V. P. Malhotra
Head - Taxation, Legal & Company Secretary

Place : Mumbai
Date : 7 May, 2024

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2024

₹ in crores

		Year ended 31 March, 2024		Year ended 31 March, 2023	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		758.20		1,528.17
	Adjustments for :				
	Depreciation and amortisation expenses	42.82		36.33	
	Allowance for doubtful debts and advances	24.94		150.03	
	Unrealised foreign exchange (gain) / loss (net)	1.48		(3.34)	
	Reversal of provision for diminution in value of investments			(32.57)	
	Loss on disposal of property, plant and equipment	0.39		1.31	
	Finance costs	20.88		12.46	
	Interest income	(56.02)		(44.34)	
	Dividend income	(47.61)		(9.26)	
	Gain arising on financial assets measured at Fair Value through Profit or Loss (FVTPL) (net)	(128.57)		(63.24)	
	Financial guarantee contract income	(2.70)		(3.72)	
	Unclaimed credit balances written back	(4.37)		(7.57)	
	Gain on transfer of business (Refer Note 57)	-		(1,049.04)	
	Rental income	(34.13)		(29.27)	
			(182.89)		(1,042.22)
	Operating profit before working capital changes		**575.31**		**485.95**
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(530.50)		65.64	
	Trade receivables	(460.14)		(161.63)	
	Contract assets	152.86		3.76	
	Other financial assets	(6.41)		(153.03)	
	Other non-financial assets	52.94		(47.57)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	521.01		(114.28)	
	Contract liabilities	102.07		7.58	
	Other financial liabilities	49.82		2.90	
	Other non-financial liabilities	63.82		63.58	
	Provisions	26.52		(2.05)	
			(28.01)		(335.10)
	Cash generated from operations		547.30		150.85
	Income tax paid (net of refunds)		(127.99)		(115.56)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**419.31**		**35.29**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment and intangible assets (including capital advances and capital work-in-progress)	(283.15)		(175.77)	
	Proceeds from disposal of property, plant and equipment	4.59		3.08	
	Investment in fixed deposits	(308.28)		(186.06)	
	Purchase of investments	(1,172.00)		(1,575.34)	
	Investment in equity shares of Joint Venture	(108.78)		(122.50)	
	Investment in equity shares of subsidiary	(45.48)		(1,190.00)	
	Investment in inter corporate deposit	-		(185.00)	
	Redemption of inter corporate deposit	185.00		-	
	Proceeds from sale of investments	1,359.33		2,094.85	

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2024 (Contd.)

₹ in crores

	Year ended 31 March, 2024		Year ended 31 March, 2023	
Proceeds from transfer of business (Refer Note 57)	-		1,190.00	
Interest received	39.23		35.63	
Dividend received				
– Subsidiaries, associates and joint ventures	37.26		2.35	
– Others	10.35		6.91	
Rent received	33.37		30.00	
Rental Deposits (repaid) / received	4.34		0.21	
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)		**(244.22)**		**(71.64)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowings	(471.00)		(40.72)	
Proceeds from borrowings	590.32		199.96	
Interest paid	(17.68)		(9.68)	
Payment of principal portion of lease liabilities	(14.31)		(6.73)	
Payment of interest portion of lease liabilities	(3.20)		(2.78)	
Dividend paid	(140.62)		(181.99)	
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)		**(56.49)**		**(41.94)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**118.60**		**(78.29)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**374.46**		**452.75**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**493.06**		**374.46**
Non-Cash Investing and Financing transaction				
Net gain arising on financial assets measured at FVTPL	103.57		63.24	
Reversal of impairment of Investment (net)	-		32.57	
Addition to Right of use assets	10.47		22.82	
Cash and cash equivalents at the end of the year consist of:				
Cash and cash equivalents at the end of the year (Refer Note 16)		492.17		373.82
Effect of exchange difference on restatement of foreign currency cash and cash equivalents		0.89		0.64
		493.06		**374.46**
Refer Note16(b) for Change in liabilities arising from financing activities				

Summary of material accounting policies 2

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350
Place : Mumbai
Date : 7 May, 2024

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

Jitender P. Verma
Chief Financial Officer

V. P. Malhotra
Head - Taxation, Legal & Company Secretary

Place : Mumbai
Date : 7 May, 2024

NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2024

1. CORPORATE INFORMATION

Voltas Limited (the "Company") is a public limited company domiciled in India. The address of its registered office is Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400033.

The Company belongs to the Tata Group of companies and was established in the year 1954. The Company is engaged in the business of air conditioning, refrigeration, electro - mechanical projects both in domestic and international geographies (Middle East) and engineering product services for mining & construction equipments and textile industry.

The financial statements for the year ended 31 March, 2024 were approved by the Board of Directors and approved for issue on 7 May, 2024.

2. MATERIAL ACCOUNTING POLICIES

A. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement (Note 2(E)) and financial instruments (Note 2 (O)) below.

The accounting policies adopted for preparation and presentation of financial statement have been consistent with the previous year.

The financial statements are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated.

B. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.

C. REVENUE

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for certain specific services mentioned below, as it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with transfer of goods to the transporters. The normal credit term is 7 to 60 days.

The Company provides preventive maintenance services on its certain products at the time of sale. These maintenance services are sold together with the sale of product. Contracts for such sales of product and preventive maintenance services comprise two performance obligations because the promises to transfer the product and to provide the preventive maintenance services are capable of being distinct. Accordingly, a portion of the transaction price is allocated to the preventive maintenance services and recognised as a contract liability. Revenue is recognised over the period in which the preventive maintenance services are provided based on the time elapsed.

Warranty obligation

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section N 'Provisions and Contingencies'.

Revenue from Services

Revenue from services are recognised at the point in time when the services are rendered. Revenue from maintenance contracts are recognised over the period of contract on time elapsed.

In case of mining equipment's long-term maintenance contracts, revenue is recognised over the period of time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation.

Agency Commission

The Company procures textile machinery on behalf of its customers. Accordingly, in these arrangements the Company is acting as an agent and record the revenue on net basis.

Revenue from Construction contract

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably and 20% of the project cost is incurred, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element and are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

Dividend and Interest income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

D. CONTRACT BALANCES

Contract assets

A contract asset is initially recognised for revenue earned from project business because the receipt of consideration is conditional on successful completion of the work. Upon completion of the work and acceptance by the customer.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section P Impairment.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section O Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

E. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

F. EMPLOYEE BENEFITS

(a) Post-employment benefits costs and termination benefits

(i) Defined Contribution Plans

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company operates following defined contribution plans:

Superannuation Fund: Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund Trust and is charged to the Statement of Profit and Loss, when an employee renders the related service. There are no other obligations other than the contribution payable to the Superannuation Fund Trust.

(ii) Defined Benefit Plans

The Company's liabilities towards gratuity, pension and post-retirement medical benefit schemes are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Provident and Pension Fund: The eligible employees of the Company are entitled to receive benefits under provident fund schemes which are in substance, defined benefit plans, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions are paid to the provident funds and pension fund set up as irrevocable trusts by the Company. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return is recognised as an expense in the year incurred.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans.

(b) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

G. PROPERTY, PLANT AND EQUIPMENT

Capital work in progress is stated at cost. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes and any directly attributable cost of bringing an asset to working condition and location for its intended use.

Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised so as to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The estimated useful lives are as follows:

Assets	Useful life
Factory Building	30 years
Residential Building	60 years
Plant and Equipment	8-15 years
Office Equipment	3-15 years
Furniture and fixtures	10 years
Vehicles	8 years

The useful life as estimated above is aligned to the prescribed useful life specified under Schedule II of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

H. INVESTMENT PROPERTY

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The estimated useful lives are as follows:

Assets	Useful life
Residential Building	60 years

The useful life as estimated above is aligned to the prescribed useful life specified under Schedule II of the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Transfers are made to (or from) investment properties only when there is a change in use.

I. INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

- Manufacturing Rights and Technical Know-how : 6 years

- Software: 5 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

J. FOREIGN CURRENCY

The Company's financial statements are presented in ₹, which is also the Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

K. LEASES

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	99 years
Leasehold building	1- 6 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section P 'Impairment' of non-financial assets.

(b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing borrowings.

(c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

L. INVENTORIES

Inventories including Work-in-Progress are valued at cost or net realisable value, whichever is lower, cost being determined on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

M. TAXES ON INCOME

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

N. PROVISIONS AND CONTINGENCIES

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranties (Trade Guarantees)

The estimated liability for product warranties is recorded when products are sold / project is completed. These estimates are established using historical information on the nature, frequency and average cost of warranty claims, Management estimates for possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims arise being typically up to five years.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Environment Liabilities

E-Waste (Management) Rules 2022, as amended, requires the Company to complete the Extended Producer Responsibility targets (EPR) measured based on sales made in the preceding 10th year. Accordingly, the obligation event for e-Waste obligation arises only if Company participate in the markets in such years.

O. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- **Initial recognition and measurement**

  All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Subsequent measurement**

  All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial assets at amortised cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

  Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

  Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

- **Financial assets at fair value through profit or loss (FVTPL)**

  FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- **Equity Instruments**

  All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, Associates and Joint Ventures, the Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- **Investments in subsidiaries, joint ventures and associates**

  Investment in subsidiaries, joint ventures and associates are carried at cost less impairment in the financial statements.

- **Derecognition**

  The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

- **Initial recognition and measurement**

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

  All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent measurement**

  The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

- **Financial liabilities at amortised cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Financial guarantee contracts**

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

  Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amount of income recognised in accordance with the principles of Ind AS 115.

- **Derecognition**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

P. IMPAIRMENT

(a) Financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

(b) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

For contract assets, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets.

Q. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

R. EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

S. SEGMENT REPORTING

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/ liabilities".

Segment information has been presented in the Consolidated Financial Statements as permitted by Ind AS 108 on Operating Segments, specified under Section 133 of the Companies Act, 2013.

T. CASH DIVIDEND

The Company recognises a liability to pay dividend to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

U. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

V. GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

W. OPERATING CYCLE

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. A portion of the Company`s activities (primarily long-term project activities) have an operating cycle that exceeds one year. Accordingly, assets and liabilities related to these long-term contracts, which will not be realised/paid within one year, have been classified as current. For all other activities, the operating cycle is twelve months.

X. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2A. RECENT ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

3. SIGNIFICANT ACCOUNTING, JUDGEMENTS ESTIMATES AND ASSUMPTIONS

In the application of the Company's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Cost to complete

Management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiatives to manage those risks. The Company's Management is confident that the costs to complete the project are fairly estimated.

Percentage of completion

Management's estimate of the percentage of completion on each project for the purpose of revenue recognition is through conducting some weight analysis to assess the actual quantity of the work for each activity performed during the reporting period and estimate any future costs for comparison against the initial project budget. This process requires monitoring of financial and operational controls. Management is of the opinion that the percentage of completion of the projects is fairly estimated.

As required by Ind AS 115, in applying the percentage of completion on its long-term projects, the Company is required to recognise any anticipated losses on it contracts.

Impairment of financial assets and contract assets

The Company's Management reviews periodically items classified as receivables and contract assets to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty. Details of impairment provision on contract assets and trade receivable are given in Note 14 and Note 15.

The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for.

Fair value measurement of financial instruments

Some of the Company's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about valuation techniques and inputs used in determining the fair value of various assets is disclosed in Note 50 (B).

Litigations

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances. Provision for litigations and contingent liabilities are disclosed in Note 46 (C).

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in Note 47.

Useful lives of property, plant and equipment and intangible assets

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Warranty provisions (Trade Guarantees)

The Company gives warranties for its products, undertaking to repair or replace the product that fail to perform satisfactory during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement which is based on the historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives. Provision towards warranty is disclosed in Note 34.

4. PROPERTY, PLANT AND EQUIPMENT (OWNED, UNLESS OTHERWISE STATED)

₹ in crores

	Freehold Land	Buildings	Plant and Equipment	Office Equipment	Furniture and fixtures	Vehicles	Total Property, Plant And Equipment
Gross carrying amount							
As at 1 April, 2022	29.37	133.84	160.69	79.88	31.22	2.92	437.92
Additions	46.80	40.18	61.78	5.50	0.81	-	155.07
Disposals	-	0.26	7.30	3.01	0.61	0.42	11.60
Movement on account of business transfer (Refer Note 57)	-	(2.29)	(6.61)	(8.02)	(2.55)	(0.27)	(19.74)
As at 31 March, 2023	**76.17**	**171.47**	**208.56**	**74.35**	**28.87**	**2.23**	**561.65**
Accumulated depreciation							
As at 1 April, 2022	-	39.48	94.51	54.68	21.74	1.62	212.03
Charge for the year	-	3.36	12.14	7.05	1.63	0.16	24.34
Disposals	-	0.22	6.26	2.72	0.47	0.40	10.07
Movement on account of business transfer (Refer Note 57)	-	(1.09)	(5.60)	(6.41)	(2.02)	(0.25)	(15.37)
As at 31 March, 2023	**-**	**41.53**	**94.79**	**52.60**	**20.88**	**1.13**	**210.93**
Net carrying amount as at 31 March, 2023	**76.17**	**129.94**	**113.77**	**21.75**	**7.99**	**1.10**	**350.72**
Gross carrying amount							
As at 1 April, 2023	76.17	171.47	208.56	74.35	28.87	2.23	561.65
Additions	-	7.64	27.93	14.85	1.66	1.15	53.23
Disposals	-	0.04	5.52	2.67	0.70	1.00	9.93
As at 31 March, 2024	**76.17**	**179.07**	**230.97**	**86.53**	**29.83**	**2.38**	**604.95**
Accumulated depreciation							
As at 1 April, 2023	-	41.53	94.79	52.60	20.88	1.13	210.93
Charge for the year	-	4.04	14.41	7.55	1.87	0.22	28.09
Disposals	-	0.03	4.98	2.53	0.64	0.24	8.42
As at 31 March, 2024	**-**	**45.54**	**104.22**	**57.62**	**22.11**	**1.11**	**230.60**
Net carrying amount as at 31 March, 2024	**76.17**	**133.53**	**126.75**	**28.91**	**7.72**	**1.27**	**374.35**

Footnotes :

(a) Buildings includes ₹ 0.0016 crore (31 March, 2023: ₹ 0.0016 crore) being cost of shares and bonds in Co-operative Housing Societies.

4. PROPERTY, PLANT AND EQUIPMENT (OWNED, UNLESS OTHERWISE STATED) (Contd.)

(b) Title deeds of Immovable Property not held in the name of the Company.

₹ in crores

Relevant line item in Balance sheet	Description of item of property	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
		As at 31 March, 2024	As at 31 March, 2023				
PPE	**Building** 16 Flats in Tata Colony, Lallubhai Park, Andheri (W) Mumbai-400063	0.06	0.06	Tata Services Limited	Group Company	31 August, 1965	These flats are constructed on land owned by Tata Services Limited in line with arrangement amongst Tata Services Limited and Tata Group of companies (incl. Voltas Limited) Pending certain procedural aspects, title to the undivided share of land relating to the flats owned by Voltas Limited has not yet been transferred in the name of Voltas Limited.
	Building Plot No. 01, Sector 10, SIDCUL Rudrapur, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263153	-	8.90	Universal Comfort Products Limited	Group Company	11 September, 2020	The building was acquired pursuant to scheme of amalgamation and the tittle has been transferred in the name of Voltas Limited in current financial year.
Right of use assets	**Building** Voltas House, 23 J N Heredia Marg, Ballard Estate, Mumbai-400001	0.23	0.23	Bombay Port Trust	Others	15 June, 2017	The said building was taken on lease by Company from Bombay Port Trust. The Lease has expired on 14 June, 2017. The Company has submitted an application for renewal (in accordance with contractual right) of lease on 15 December, 2016.
	Leasehold land Plot No. 01, Sector 10, SIDCUL Rudrapur, IIE Pantnagar, Udham Singh Nagar, Uttarakhand-263153	-	2.56	Universal Comfort Products Limited	Group Company	11 September, 2020	The building was acquired pursuant to scheme of amalgamation and the tittle has been transferred in the name of Voltas Limited in current financial year.

(c) On transition to Ind AS (i.e. 1 April, 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

4A. Capital work-in-progress

₹ in crores

	Total
As at 1 April, 2022	59.29
Additions	137.92
Capitalisation	(98.96)
As at 31 March, 2023	**98.25**
Additions	276.12
Capitalisation	(6.86)
As at 31 March, 2024	**367.51**

(i) Borrowing Cost:

The amount of borrowing cost capitalised during the year ended 31 March, 2024 was ₹ 2.62 crores (31 March, 2023: Nil). The rate used to determine the amount of borrowing cost eligible for capitalisation was 7.65% which is effective interest rate of the specific borrowing.

(ii) Capitalisation of Expenses

During the year, the Company capitalised pre-operative expenses of ₹ 0.32 crore (31 March, 2023: ₹ 0.40 crore) of revenue nature to capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

(iii) Capital Work-In-Progress (CWIP) Ageing Schedule

As at 31 March, 2024

₹ in crores

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
(a) Projects in progress	273.37	42.77	51.37	-	367.51
(b) Projects temporarily suspended	-	-	-	-	-
	273.37	**42.77**	**51.37**	**-**	**367.51**

As at 31 March, 2023

₹ in crores

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
(a) Projects in progress	46.08	51.86	-	0.31	98.25
(b) Projects temporarily suspended	-	-	-	-	-
	46.08	**51.86**	**-**	**0.31**	**98.25**

(iv) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

5. INVESTMENT PROPERTIES

₹ in crores

	Freehold Land	Buildings	Total
Gross carrying amount			
As at 1 April, 2022	0.14	69.56	69.70
Additions	-	-	-
Disposals	-	2.99	2.99
As at 31 March, 2023	**0.14**	**66.57**	**66.71**

5. INVESTMENT PROPERTIES (Contd.)

₹ in crores

	Freehold Land	Buildings	Total
Accumulated depreciation			
As at 1 April, 2022	-	16.38	16.38
Charge for the year	-	1.06	1.06
Disposals	-	0.14	0.14
As at 31 March, 2023	**-**	**17.30**	**17.30**
Net carrying amount as at 31 March, 2023	**0.14**	**49.27**	**49.41**
Gross carrying amount			
As at 1 April, 2023	0.14	66.57	66.71
Additions	-	-	-
Disposals	-	3.71	3.71
As at 31 March, 2024	**0.14**	**62.86**	**63.00**
Accumulated depreciation			
As at 1 April, 2023	-	17.30	17.30
Charge for the year	-	1.00	1.00
Disposals	-	0.23	0.23
As at 31 March, 2024	**-**	**18.07**	**18.07**
Net carrying amount as at 31 March, 2024	**0.14**	**44.79**	**44.93**

Footnotes :

(1) On transition to Ind AS (i.e. 1 April, 2015), the Company has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment properties.

(2) Amount recognised in Statement of profit and loss in relation to investment properties are as follows:

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Rental income	34.13	29.27
Direct operating expenses (including repairs and maintenance) generating rental income (net of recoveries)	2.15	1.71
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income	6.86	5.32
Profit from investment properties before depreciation and indirect expenses	**25.12**	**22.24**
Less : Depreciation	1.00	1.06
Profit arising from investment properties before indirect expenses	**24.12**	**21.18**

(3) Fair Value of the Company's investment properties are as follows :

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Land	128.36	126.58
Building	926.31	901.73
	1,054.67	**1,028.31**

The fair value of the investment properties have been derived using the market comparable approach (market value method / sale comparison technique) based on recent market prices without any significant adjustments being made to the market observable

5. INVESTMENT PROPERTIES (Contd.)

data. The valuation was carried out by an independent registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Accordingly, fair value estimates for investment properties are classified as level 3.

The Company has no restriction on the realisability of its Investment properties and no contractual obligation to construct and develop investment properties.

6. RIGHT-OF-USE ASSETS

₹ in crores

	Leasehold Land	Leasehold Buildings	Total
Gross carrying amount			
As at 1 April, 2022	5.69	26.09	31.78
Additions	-	22.82	22.82
Movement on account of business transfer (Refer Note 57)	-	(0.38)	(0.38)
As at 31 March, 2023	**5.69**	**48.53**	**54.22**
Accumulated depreciation			
As at 1 April, 2022	0.95	14.18	15.13
Charge for the year	0.06	7.94	8.00
Movement on account of business transfer (Refer Note 57)	-	(0.29)	(0.29)
As at 31 March, 2023	**1.01**	**21.83**	**22.84**
Net carrying amount as at 31 March, 2023	**4.68**	**26.70**	**31.38**
Gross carrying amount			
As at 1 April, 2023	5.69	48.53	54.22
Additions	4.12	6.35	10.47
As at 31 March, 2024	**9.81**	**54.88**	**64.69**
Accumulated depreciation			
As at 1 April, 2023	1.01	21.83	22.84
Charge for the year	0.10	11.03	11.13
As at 31 March, 2024	**1.11**	**32.86**	**33.97**
Net carrying amount as at 31 March, 2024	**8.70**	**22.02**	**30.72**

7. OTHER INTANGIBLE ASSETS

₹ in crores

	Manufacturing Rights & Technical Know- how	Software	Total
Gross carrying amount			
As at 1 April, 2022	8.88	57.94	66.82
Additions	-	1.51	1.51
Disposals	-	4.27	4.27
As at 31 March, 2023	**8.88**	**55.18**	**64.06**
Amortisation			
As at 1 April, 2022	8.88	50.93	59.81
Charge for the year	-	2.93	2.93
Disposals	-	4.27	4.27
As at 31 March, 2023	**8.88**	**49.59**	**58.47**
Net carrying amount as at 31 March, 2023	**-**	**5.59**	**5.59**

7. OTHER INTANGIBLE ASSETS (Contd.)

₹ in crores

	Manufacturing Rights & Technical Know- how	Software	Total
Gross carrying amount			
As at 1 April, 2023	8.88	55.18	64.06
Additions	-	1.98	1.98
Disposals	-	0.10	0.10
As at 31 March, 2024	**8.88**	**57.06**	**65.94**
Amortisation			
As at 1 April, 2023	8.88	49.59	58.47
Charge for the year	-	2.60	2.60
Disposals	-	0.03	0.03
As at 31 March, 2024	**8.88**	**52.16**	**61.04**
Net carrying amount as at 31 March, 2024	**-**	**4.90**	**4.90**

Footnote:

On Transition to Ind AS (i.e. 1 April, 2015), the Company has elected to continue with carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as deemed cost of Intangible assets.

8. INVESTMENTS

	Currency	Face Value	As at 31 March, 2024		As at 31 March, 2023	
			No.	₹ In crores	No.	₹ In crores
8 (i) Non- current Investments						
A. Investments in Subsidiaries, Joint Ventures & Associates						
(Fully paid Unquoted Equity Instruments)						
1. Investments in Subsidiary Companies						
(at cost less impairment unless otherwise stated):						
Weathermaker FZE, UAE	AED	15,00,000	1	3.07	1	3.07
Voltas Netherlands B.V.	EURO	45	1,24,746	48.03	13,635	2.65
Lalbuksh Voltas Engineering Services and Trading L.L.C. Muscat, Sultanate of Oman	RO	1	50,000	0.08	50,000	0.08
Agro Foods Punjab Limited (Refer footnote 8 (a) (Under Liquidation) (Beneficial rights transferred pending transfer of shares)	₹	100	2,80,000	-	2,80,000	-
Westerwork Engineers Limited (Under Liquidation)	₹	100	9,600	1.09	9,600	1.09
Universal MEP Projects & Engineering Services Limited	₹	10	1,34,18,25,782	1,490.60	1,34,18,25,782	1,487.93
Hi-Volt Enterprises Private Limited	₹	10	10,000	0.01	10,000	0.01
Voltas Social Development Foundation	₹	10	1,00,000	0.10	-	-

8. INVESTMENTS (Contd.)

	Currency	Face Value	As at 31 March, 2024 No.	As at 31 March, 2024 ₹ In crores	As at 31 March, 2023 No.	As at 31 March, 2023 ₹ In crores
Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia	SR	100	2,41,360	27.62	2,41,360	27.62
Gross Investments in Subsidiary Companies				1,570.60		1,522.45
Less : Impairment in value of Investments (#)				28.71		28.71
				1,541.89		**1,493.74**
(#) Impairment in value of Investments pertains to :						
Westerwork Engineers Limited (Under Liquidation)				1.09		1.09
Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia				27.62		27.62
				28.71		**28.71**
2. Investments in Joint Ventures:						
(at cost less impairment unless otherwise stated):						
Olayan Voltas Contracting Company Limited, Saudi Arabia	SR	100	50,000	7.11	50,000	7.11
Share Application Money - Olayan Voltas		-	-	13.13	-	13.13
Voltbek Home Appliances Private Limited	₹	10	73,45,14,900	734.51	62,57,34,900	625.73
Gross Investments in Joint Ventures				754.75		645.97
Less : Impairment in value of Investments (#)				20.24		20.24
				734.51		**625.73**
(#) Impairment in value of Investments pertains to :						
Olayan Voltas Contracting Company Limited, Saudi Arabia (Incl. Share Application Money)				20.24		20.24
				20.24		**20.24**
3. Investments in Associate Companies:						
(at cost less impairment unless otherwise stated):						
Brihat Trading Private Limited	₹	10	3,352	*	3,352	*
Naba Diganta Water Management Limited	₹	10	47,97,000	4.80	47,97,000	4.80
				4.80		**4.80**
B Investments in Other Companies (Investments at Fair Value through Other Comprehensive Income) (Refer footnote 8 (d))						
1. Fully Paid Unquoted Equity Instruments:						
Agrotech Industries Limited	USD	1	3,67,500	-	3,67,500	-
Tata International Limited	₹	1,000	15,000	74.42	15,000	74.42
Tata Services Limited (Refer footnote 8 (b))	₹	1,000	448	0.04	448	0.04
Tata Industries Limited (Refer footnote 8 (b))	₹	100	13,05,720	20.72	13,05,720	20.72
Tata Projects Limited	₹	5	1,10,62,170	178.69	1,10,62,170	181.60
Premium Granites Limited	₹	10	4,91,220	-	4,91,220	-
OMC Computers Limited	₹	10	4,04,337	-	4,04,337	-
Avco Marine S.a.S, France	EURO	10	1,910	-	1,910	-
Voltas Employees Consumers Co-operative Society Limited	₹	10	750	*	750	*

8. INVESTMENTS (Contd.)

	Currency	Face Value	As at 31 March, 2024		As at 31 March, 2023	
			No.	₹ In crores	No.	₹ In crores
Saraswat Co-operative Bank Limited	₹	10	10	*	10	*
Super Bazar Co-operative Stores Limited	₹	10	500	*	500	*
				273.87		**276.78**
2 Fully Paid Quoted Equity Instruments :						
Lakshmi Automatic Loom Works Limited	₹	100	61,520	-	61,520	-
Tata Chemicals Limited	₹	10	2,00,440	21.66	2,00,440	19.49
Tata Consumer Products Limited	₹	1	2,28,501	25.03	2,28,501	16.22
Lakshmi Machine Works Limited	₹	10	5,79,672	879.03	5,79,672	578.00
Reliance Industries Limited (Refer footnote 8 (c))	₹	10	2,640	-	2,640	-
				925.72		**613.71**
C. Investment in Preference Shares (at amortised cost)						
Fully Paid Unquoted Preference Shares :						
Tata Capital Limited						
7.50% Cumulative Redeemable Preference Shares	₹	1,000	-	-	2,50,000	25.00
7.10% Cumulative Redeemable Preference Shares	₹	1,000	2,00,000	20.00	2,00,000	20.00
7.33% Cumulative Redeemable Preference Shares	₹	1,000	-	-	50,000	5.00
				20.00		**50.00**
D Investment in Unquoted Mutual funds (at fair value through profit or loss)				**1,430.81**		**1,448.09**
E (i) Investment in Debenture/Bonds (at amortised cost)						
Fully Paid Quoted Debenture/Bonds:						
Rural Electrification Corporation Limited						
7.17% Tax Free Bonds	₹	10,00,000	70	7.26	70	7.31
Housing and Urban Development Corporation Limited						
7.07% Tax Free Non Convertible Debentures	₹	10,00,000	50	5.23	50	5.27
Tata Motors Finance Limited						
11.50% Non Convertible Debentures	₹	10,00,000	500	54.50	500	54.50
UP Power Corporation Limited						
9.70% Non Convertible Debentures	₹	10,00,000	-	-	250	25.38
				66.99		**92.46**
(ii) Investment in Debenture/Bonds (at fair value through profit or loss)						
Fully Paid Quoted Debenture/Bonds:						
TMF Holdings Limited						
7.2962% Perpetual Non Convertible Debentures	₹	10,00,000	500	50.50	500	49.92
				50.50		**49.92**

8. INVESTMENTS (Contd.)

		Currency	Face Value	As at 31 March, 2024		As at 31 March, 2023	
				No.	₹ In crores	No.	₹ In crores
F	**Investment in Others :**						
	Government Securities	₹			*		*
					*		*
	Total : Non-current Investments - Net				**5,049.09**		**4,655.23**
Footnotes:							
(i)	Aggregate value of Quoted Investments and market value thereof				1,043.21		756.09
(ii)	Aggregate value of Unquoted Investments				4,054.83		3,948.09
(iii)	Aggregate value of impairment in value of investments				48.95		48.95

Abbreviations for Currencies :

₹ : Indian Rupees SR : Saudi Riyal AED : United Arab Emirates Dirhams

RO : Omani Rial USD : United States Dollar EURO : European Union Currency

* value below ₹ 50,000/-

Footnotes:

8 (a) Under a loan agreement for ₹ 0.60 crore (fully drawn and outstanding) entered into between Agro Foods Punjab Ltd. (AFPL) and the Punjab State Industrial Development (PSIDC), the Company has given an undertaking to PSIDC that it will not dispose off its shares in AFPL till the monies under the said loan agreement between PSIDC and AFPL remain due and payable by AFPL to PSIDC. During 1998-99, the Company had transferred its beneficial rights in the shares of AFPL.

8 (b) For these unquoted investments categorised under Level 3, their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

8 (c) In respect of the Company's investment in 2,640 equity shares of Reliance Industries Ltd., there is an Injunction Order passed by the Honourable High Court of Kanpur restraining the transfer of these shares. The share certificates are, however, in the possession of the Company. Pending disposal of the case, dividend and fair value of these shares have not been recognised.

8 (d) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

		Currency	Face Value	As at 31 March, 2024		As at 31 March, 2023	
				No.	₹ In crores	No.	₹ In crores
8 (ii) Current Investments							
A	**Investment in Debenture/Bonds (at amortised cost)**						
	Fully Paid Quoted:						
	Rural Electrification Corporation Limited						
	8.01% Tax Free Bonds	₹	1,000	-	-	50,000	5.18
	5.75% Tax Free Bonds	₹	10,000	-	-	500	0.53
	8.18% Tax Free Bonds	₹	10,00,000	-	-	50	5.23

8. INVESTMENTS (Contd.)

	Currency	Face Value	As at 31 March, 2024		As at 31 March, 2023	
			No.	₹ In crores	No.	₹ In crores
National Housing Bank						
8.26% Tax Free Non Convertible Debentures	₹	5,000	-	-	18,049	9.33
Housing and Urban Development Corporation Limited						
8.51% Tax Free Bonds	₹	1,000	-	-	1,50,000	15.54
Indian Railway Finance Corporation Limited						
8.35% Tax Free Bonds	₹	10,00,000	-	-	250	27.29
Bajaj Finance Limited						
5.50% Non Convertible Debentures	₹	10,00,000	-	-	100	10.40
Housing Development Finance Limited						
6.95% Non Convertible Debentures	₹	10,00,000	-	-	200	21.28
7.20% Non Convertible Debentures	₹	10,00,000	-	-	100	10.59
UP Power Corporation Limited						
9.70% Non Convertible Debentures	₹	10,00,000	250	25.30	-	-
Mahindra Rural Housing Finance Limited						
6.70% Non Convertible Debentures	₹	10,00,000	200	21.07	-	-
HDB Financial Services Limited						
5.70% Non Convertible Debentures	₹	10,00,000	200	20.26	-	-
Kotak Mahindra Prime Limited						
5.70% Bonds	₹	10,00,000	100	10.06	-	-
L&T Infra Credit Market Linked Debentures						
Market Linked Debentures	₹	10,00,000	200	28.27	-	-
				104.96		**105.37**
B. Investment in Unquoted Mutual funds (at fair value through profit or loss)				**185.62**		**201.79**
C. Investment in Preference Shares (at amortised cost)						
Tata Capital Limited						
7.50% Cumulative Redeemable Preference Shares	₹	1,000	2,50,000	25.00	-	-
7.33% Cumulative Redeemable Preference Shares	₹	1,000	50,000	5.00	-	-
				30.00		**-**
Total : Current Investments				**320.58**		**307.16**
Footnotes:						
(i) Aggregate value of Quoted investments and market value thereof				104.96		105.37
(ii) Aggregate value of Unquoted investments				215.62		201.79

8. INVESTMENTS (Contd.)

Information about Subsidiaries, Joint ventures and Associates

Name of entity	Place of business / country of incorporation	Beneficial Ownership interest held by the Group		Principal activities
		As at 31 March, 2024	As at 31 March, 2023	
I. Subsidiaries				
Indian Subsidiaries:				
Universal MEP Projects & Engineering Services Limited	India	100%	100%	MEP, Water, Electrical and Solar Projects. Sale of Textile machinery and spares and related services, sale of Mining and Construction machinery and spares and related services.
Hi-Volt Enterprises Private Limited	India	100%	100%	To engage in business of sourcing, design, development, manufacturing, marketing, sale and service of Inverter Compressors, Motors and Controllers for the Room Air Conditioners, all their spare parts and any other components.
Voltas Social Development Foundation (w.e.f. 12 December, 2023)	India	100%	-	Entity engaged in carrying out CSR activities
Foreign Subsidiaries :				
Voltas Netherlands B.V. (VNBV)	The Netherlands	100%	100%	Investment in overseas ventures undertaking turnkey projects and trading activities.
Weathermaker FZE	Dubai, United Arab Emirates	100%	100%	Manufacturing of ducts and duct accessories.
Saudi Ensas Company for Engineering Services W.L.L. (Voltas Limited - 92% and UMPPL - 8%)	Kingdom of Saudi Arabia	100%	100%	Undertake EPC (Engineering, Procurement and Construction) contracts of MEP (Mechanical, Electrical and Plumbing) projects.
Lalbuksh Voltas Engineering Services and Trading L.L.C. (Voltas Limited - 20% and UMPPL - 40%)	Sultanate of Oman	60%	60%	Drilling, irrigation and landscaping activities and construction of water treatment plants.
II. Joint Ventures				
Olayan Voltas Contracting Company Limited	Kingdom of Saudi Arabia	50%	50%	Execution of maintenance and construction contracts, water and sewage installation
Voltbek Home Appliances Private Limited	India	49%	49%	Engaged in the business of trading & manufacturing of Home Appliances
III. Associates				
Brihat Trading Private Limited	India	33%	33%	Dormant Company
Naba Diganta Water Management Limited	India	26%	26%	Engaged in providing water supply and sewerage system

Footnote:

UMPPL: Universal MEP Projects Pte. Limited - 100% shares held by VNBV

9. LOANS (NON-CURRENT) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Loans to Employees (Unsecured, considered good)	0.07	0.08
Total non-current loans	**0.07**	**0.08**

10. OTHER FINANCIAL ASSETS (NON-CURRENT) (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Security deposits	6.70	5.06
(b) Deposits with customers / others	9.86	8.63
(c) Fixed deposits with remaining maturity of more than 12 months	188.65	247.52
(d) Others	13.58	15.41
Less: Impairment Allowance	13.40	15.41
Total other financial assets (Non-current)	**205.39**	**261.21**
Footnotes :		
(1) Break up of security details of other financial assets (non-current)		
(i) Unsecured, considered good	205.39	261.21
(ii) Credit impaired	13.40	15.41
	218.79	**276.62**
(2) Impairment Allowance		
(i) Unsecured, considered good	-	-
(ii) Credit impaired	13.40	15.41
	13.40	**15.41**

11. DEFERRED TAX

(a) The following is the analysis of deferred tax assets / (liabilities) presented in the Balance Sheet :

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Deferred tax assets	127.72	134.85
Deferred tax liabilities	(186.60)	(140.13)
Deferred Tax Assets / (Liabilities) (net)	**(58.88)**	**(5.28)**
Reconciliation of deferred tax assets / (liabilities) (net):		
Opening balance	(5.28)	(12.35)
Tax income/(expense) during the period recognised in profit or loss	(22.74)	(12.01)
Tax income/(expense) during the period recognised in OCI	(30.86)	19.08
Closing balance	**(58.88)**	**(5.28)**

11. DEFERRED TAX (Contd.)

(b) The balance comprise temporary differences attributable to:

₹ in crores

	As at 31 March, 2023	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at 31 March, 2024
Provision for employee benefits (including Voluntary Retirement Scheme)	30.63	(3.48)	4.17	31.32
Allowance for receivables, loans and advances	74.65	(15.48)	-	59.17
Provision for contingencies and claims	9.07	(0.95)	-	8.12
Unpaid statutory liabilities	4.23	7.09	-	11.32
Government Grants	1.66	(0.22)	-	1.44
Estimated loss on projects	0.23	-	-	0.23
Free Maintenance services	6.06	2.91	-	8.97
Lease liabilities	7.48	(0.97)	-	6.51
Others	0.84	(0.20)	-	0.64
Deferred Tax Assets	**134.85**	**(11.30)**	**4.17**	**127.72**
Property, plant and equipment and intangible assets	(32.18)	(0.65)	-	(32.83)
Right-of-use assets	(6.72)	1.18	-	(5.54)
Unrealised gains on fair valuation of investments through Other Comprehensive Income	(64.66)	-	(35.03)	(99.69)
Unrealised gains on fair valuation of Mutual funds	(36.57)	(11.97)	-	(48.54)
Deferred Tax Liabilities	**(140.13)**	**(11.44)**	**(35.03)**	**(186.60)**
Deferred Tax Assets / (Liabilities) (net)	**(5.28)**	**(22.74)**	**(30.86)**	**(58.88)**

₹ in crores

	As at 31 March, 2022	(Charged) / credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at 31 March, 20223
Provision for employee benefits (including Voluntary Retirement Scheme)	38.37	(3.47)	(4.27)	30.63
Allowance for receivables, loans and advances	77.12	(2.47)	-	74.65
Provision for contingencies and claims	10.84	(1.77)	-	9.07
Unpaid statutory liabilities	3.77	0.46	-	4.23
Government Grants	1.83	(0.17)	-	1.66
Estimated loss on projects	0.78	(0.55)	-	0.23
Free Maintenance services	5.73	0.33	-	6.06
Lease liabilities	3.49	3.99	-	7.48
Others	2.88	(2.04)	-	0.84
Deferred Tax Assets	**144.81**	**(5.69)**	**(4.27)**	**134.85**
Property, plant and equipment and intangible assets	(31.80)	(0.38)	-	(32.18)
Right-of-use assets	(3.00)	(3.72)	-	(6.72)
Unrealised gains on fair valuation of investments through Other Comprehensive Income	(88.01)	-	23.35	(64.66)
Unrealised gains on fair valuation of Mutual funds	(34.35)	(2.22)	-	(36.57)
Deferred Tax Liabilities	**(157.16)**	**(6.32)**	**23.35**	**(140.13)**
Deferred Tax Assets / (Liabilities) (net)	**(12.35)**	**(12.01)**	**19.08**	**(5.28)**

12. OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Balance with Government Authorities	56.96	57.80
(b) Capital advances	22.82	11.57
(c) Advance to suppliers	0.49	0.49
(d) Others	1.57	2.91
Less: Impairment Allowance	2.69	2.06
Total other non-current assets	**79.15**	**70.71**
Footnote :		
Impairment Allowance pertains to :		
(a) Balance with Government Authorities	2.20	1.57
(b) Advance to suppliers	0.49	0.49
Total	**2.69**	**2.06**

13. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Raw materials and Components	918.16	761.83
(b) Work-in-progress	5.01	8.56
(c) Finished goods	681.28	490.53
(d) Stock-in-trade	473.07	286.10
Total Inventories	**2,077.52**	**1,547.02**
Inventories includes goods-in-transit:		
(a) Raw materials and Components	205.48	115.06
(b) Stock-in-trade	53.94	19.66
Total goods-in-transit	**259.42**	**134.72**
Footnote :		
Provision / (reversal) for write-down on value of inventory recognised in statement of profit and loss	21.94	(0.97)

14. CONTRACT ASSETS (CURRENT) (UNSECURED)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Amount due from customers under construction contracts	291.57	444.42
Less: Impairment Allowance	64.65	70.95
Contract assets (Current) (net)	**226.92**	**373.47**
Footnotes :		
(1) Break up of security details		
(i) Unsecured, considered good	280.54	415.65
(ii) Contract assets - credit impaired	11.03	28.77
	291.57	**444.42**
Less: Impairment Allowance	64.65	70.95
	226.92	**373.47**

(2) Contract assets are initially recognised for revenue earned from electro mechanical projects contracts as receipt of consideration that is conditional on successful completion of project milestone. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are billed to customers and reclassified to trade receivables. Contract assets balances have decreased mainly on accounts of certification of project work by customers.

15. TRADE RECEIVABLES (CURRENT) (AT AMORTISED COST) (UNSECURED)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Trade receivables	1,865.87	1,491.23
Less: Impairment Allowance	149.60	202.08
Trade receivables (net)	**1,716.27**	**1,289.15**
Footnotes :		
(1) Break up of security details		
(i) Unsecured, considered good	1,716.28	1,289.15
(ii) Trade Receivables- which have significant increase in credit risk	67.96	52.92
(iii) Trade Receivables - credit impaired	81.63	149.16
	1,865.87	**1,491.23**
Less: Impairment Allowance	149.60	202.08
	1,716.27	**1,289.15**

(2) Trade receivables has increased mainly on account of increase in operation of Unitary cooling products segment during the current year.

(3) No Trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member.

(4) Trade receivables are non interest bearing and are generally on terms of 7 to 60 days in case of sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short term advances are received before the performance obligation is satisfied.

(5) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

(6) **Movement in impairment allowance on trade receivables and contract assets.**

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	273.03	281.75
Transferred to UMPESL under BTA (Refer Note 57)	-	(42.50)
Allowances / (write back) during the year	27.63	75.19
Written off against provision	(86.41)	(41.41)
Balance at the end of the year	**214.25**	**273.03**

15. TRADE RECEIVABLES (CURRENT) (AT AMORTISED COST) (UNSECURED) (Contd.)

(7) **Trade receivables (current) ageing :**

As at 31 March, 2024

₹ in crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	594.81	944.54	76.68	39.68	33.33	17.08	1,706.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.29	10.39	43.02	14.26	67.96
(iii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	1.59	4.28	42.23	48.10
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	10.16	10.16
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Doubtful	-	-	-	0.80	0.22	32.51	33.53
Total : Trade receivables (Current)	**594.81**	**944.54**	**76.97**	**52.46**	**80.85**	**116.24**	**1,865.87**

As at 31 March, 2023

₹ in crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	692.42	332.97	96.93	48.80	27.10	4.28	1,202.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.38	24.71	11.45	16.38	52.92
(iii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	29.65	41.41	43.79	114.85
(iv) Disputed Trade Receivables - Considered Good	-	-	-	71.94	0.05	14.66	86.65
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Doubtful	-	-	-	0.71	0.02	33.58	34.31
Total : Trade receivables (Current)	**692.42**	**332.97**	**97.31**	**175.81**	**80.03**	**112.69**	**1,491.23**

16. CASH AND CASH EQUIVALENTS

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Cash on hand	0.04	0.02
Cheques on hand	8.61	9.10
Remittance in-transit	0.29	0.02
Balances with banks		
- On current accounts	452.36	364.68
- Fixed deposits with maturity less than 3 months	30.87	-
Total Cash and cash equivalents	**492.17**	**373.82**

Footnotes :

(a) At 31 March, 2024, the Company had available ₹ 790.95 crores (31 March, 2023: ₹ 419.29 crores) of undrawn committed borrowing facilities.

(b) Changes in liabilities arising from financing activities :

₹ in crores

Particulars	**As at 31 March, 2024**	
	Borrowings	**Lease liabilities**
Opening balance	285.28	29.73
Cash flows	119.32	(17.51)
New leases	-	10.47
Accretion of interest	-	3.20
Closing balance	**404.60**	**25.89**

₹ in crores

Particulars	**As at 31 March, 2023**	
	Borrowings	**Lease liabilities**
Opening balance	126.04	13.75
Cash flows	159.24	(9.51)
New leases	-	22.82
Transfer on sale of business (Refer Note 57)	-	(0.11)
Accretion of interest	-	2.78
Closing balance	**285.28**	**29.73**

17. OTHER BALANCES WITH BANKS

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Earmarked balances - unpaid dividend Accounts	7.02	7.55
Margin money	5.00	8.11
Total Other Bank balances	**12.02**	**15.66**

Footnote :

Margin money deposit is placed as guarantee to project customers and Government authorities.

18. LOANS (CURRENT) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Loans to employees (Unsecured, considered good)	0.64	0.43
Total loans (Current)	**0.64**	**0.43**

19. OTHER FINANCIAL ASSETS (CURRENT) (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED) (AT AMORTISED COST)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Security deposits	12.53	12.93
(b) Inter-corporate deposits	-	185.00
(c) Due from related parties	141.69	122.38
(d) Interest accrued	30.37	13.58
(e) Fixed deposits with remaining maturity of less than12 months	370.07	-
(f) Recovery against bank guarantee encashment	73.14	73.10
(g) Business support charges recoverable	36.27	52.92
	664.07	**459.91**
Less: Impairment Allowance	77.61	78.64
Total other financial assets (Current)	**586.46**	**381.27**

Footnotes :

(1) Break up of security details of other financial assets (current)		
(i) Unsecured, considered good	586.46	381.27
(ii) Credit impaired	77.61	78.64
	664.07	**459.91**
(2) Impairment Allowance		
(i) Unsecured, considered good	-	-
(ii) Credit impaired		
- Recovery against bank guarantees encashment	73.14	73.10
- Others	4.47	5.54
	77.61	**78.64**

20. OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Balance with Government Authorities	114.98	128.11
(b) Advance to suppliers	24.54	55.74
(c) Gratuity fund (Refer Note 47)	-	7.33
(d) Prepaid expense	27.35	23.24
(e) Others		
- Considered good	3.92	7.14
- Credit impaired	0.37	0.65
Less: Impairment Allowance	0.37	0.65
Total other current assets	**170.79**	**221.56**

21. SHARE CAPITAL

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Authorised:		
1,10,00,00,000 (31 March, 2023: 1,10,00,00,000) Equity Shares of ₹ 1/- each	110.00	110.00
40,00,000 (31 March, 2023: 40,00,000) Preference Shares of ₹ 100/- each	40.00	40.00
	150.00	**150.00**
Issued, Subscribed and Paid up:		
33,08,84,740 (31 March, 2023: 33,08,84,740) Equity Shares of ₹ 1/- each	33.09	33.09
Less : Calls-in-Arrears [1,18,700 shares (31 March, 2023: 1,19,850 shares) [Refer footnote 21 (d)]	0.01	0.01
Total share capital	**33.08**	**33.08**

Footnotes:

Terms / Rights attached to equity shares

(a) The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding and are subject to preferential rights of the Preference Shares (if issued).

(b) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

	Equity Share Capital			
	As at 31 March, 2024		As at 31 March, 2023	
	Numbers	₹ in crores	Numbers	₹ in crores
Shares outstanding at the beginning of the year	33,08,84,740	33.08	33,08,84,740	33.08
Shares outstanding at the end of the year	33,08,84,740	33.08	33,08,84,740	33.08

(c) Details of equity shares held by shareholders holding more than 5% shares in the Company:

Name of Shareholder	Class of Shares	Equity Share Capital			
		As at 31 March, 2024		As at 31 March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Tata Sons Private Limited	Equity	8,81,31,780	26.64	8,81,31,780	26.64
Life Insurance Corporation of India	Equity	2,38,49,058	7.21	3,39,03,563	10.25

(d) As per the records of the Company, no calls remained unpaid by the Directors and Officers of the Company as on 31 March, 2024 (31 March, 2023 : Nil).

21. SHARE CAPITAL (Contd.)

(e) Details of shares held by promoter / promoter group

Description	As at 31 March, 2024					
	Name of the promoter / promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 1 each fully paid	Tata Sons Private Limited	8,81,31,780	-	8,81,31,780	26.64%	-
	Tata Investment Corporation Limited*	99,62,330	-	99,62,330	3.01%	-
	Ewart Investments Limited*	19,25,950	-	19,25,950	0.58%	-
	The Tata Power Company Limited*	2,33,420	-	2,33,420	0.07%	-
Total		**10,02,53,480**	**-**	**10,02,53,480**	**30.30%**	**-**

* Promoter Group

Description	As at 31 March, 2023					
	Name of the promoter / promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 1 each fully paid	Tata Sons Private Limited	8,81,31,780	-	8,81,31,780	26.64%	-
	Tata Investment Corporation Limited*	99,62,330	-	99,62,330	3.01%	-
	Ewart Investments Limited*	19,25,950	-	19,25,950	0.58%	-
	The Tata Power Company Limited*	2,33,420	-	2,33,420	0.07%	-
Total		**10,02,53,480**	**-**	**10,02,53,480**	**30.30%**	**-**

* Promoter Group

22. OTHER EQUITY

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(1)	Capital Reserve	12.25	12.25
(2)	Capital Redemption Reserve	1.26	1.26
(3)	Securities Premium	6.28	6.28
(4)	General Reserve	1,466.84	1,446.83
(5)	Staff Welfare Reserve	-	0.01
(6)	Equity instruments fair value through other comprehensive income	1,010.35	736.28
(7)	Retained Earnings	4,968.34	4,537.11
Total other equity		**7,465.32**	**6,740.02**

22. OTHER EQUITY (Contd.)

MOVEMENTS IN OTHER EQUITY

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(1) Capital Reserve		
- As per last Balance Sheet	**12.25**	**12.25**
(2) Capital Redemption Reserve		
- As per last Balance Sheet	**1.26**	**1.26**
(3) Securities Premium		
- As per last Balance Sheet	**6.28**	**6.28**
(4) General Reserve		
- As per last Balance Sheet	1,446.83	1,426.83
- Transfer from retained earnings	20.00	20.00
- Transfer from Staff Welfare Reserve	0.01	-
- Closing Balance	**1,466.84**	**1,446.83**
(5) Staff Welfare Reserve		
- As per last Balance Sheet	0.01	0.01
- Transfer to General Reserve	(0.01)	-
- Closing Balance	**-**	**0.01**
(6) Equity instruments fair value through other comprehensive income		
- As per last Balance Sheet	736.28	805.85
- Changes during the year	274.07	(69.57)
- Closing Balance	**1,010.35**	**736.28**
(7) Retained Earnings		
(a) As per last Balance Sheet	4,537.11	3,283.14
(b) Additions :		
- Net Profit for the year	604.26	1,405.31
- Gain realised on sale of equity instrument classified as FVTOCI	-	37.96
	604.26	**1,443.27**
(c) Deductions :		
- Dividend	140.63	181.99
- Transfer from other comprehensive income (Net of tax)	12.40	(12.69)
- Transfer to General Reserve	20.00	20.00
	173.03	**189.30**
Closing Balance	**4,968.34**	**4,537.11**
Total other equity	**7,465.32**	**6,740.02**

22. OTHER EQUITY (Contd.)

DISTRIBUTION MADE AND PROPOSED

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Cash Dividends on Equity Shares declared and paid:		
Dividend for the year ended 31 March, 2023: ₹ 4.25 per share	140.63	181.99
(31 March, 2022: ₹ 5.50 per share)		
	140.63	**181.99**
Proposed Dividend on Equity Shares:		
Dividend for the year ended 31 March, 2024: ₹ 5.50 per share	181.99	140.63
(31 March, 2023: ₹ 4.25 per share)		
	181.99	**140.63**

Footnotes : Nature and purpose of reserves

Capital Reserve :

Capital Reserve was created from capital surplus on sale of assets and on amalgamation of subsidiary.

Capital Redemption Reserve :

Capital Redemption Reserve is created out of profit available for distribution towards redemption of Preference shares. This reserve can be used for the purpose of issue of Bonus shares.

Securities Premium :

Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve :

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Equity instruments fair value through other comprehensive income :

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Retained Earnings :

Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

23. CONTRACT LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Unexpired service contracts	7.06	6.33
Total Contract liabilities (Non-Current)	**7.06**	**6.33**

24. BORROWINGS (AT AMORTISED COST) (NON-CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
Term Loans from Bank	228.00	21.15
Total borrowings	**228.00**	**21.15**

Footnotes :

(1) Term loan with outstanding balance as at 31 March, 2024 ₹ 21.47 crores (31 March, 2023 : ₹ 120.18 crores) is repayable in monthly equal installments over the period of 12 months and one bullet payment on the maturity date of loan i.e. April 2024. The said loan carries an interest rate of 7.00% - 7.40% p.a. (31 March, 2023 : 7.00% p.a.). The amount payable in next 12 months of ₹ 21.47 crores (31 March, 2023 : ₹ 99.03 crores) has been shown under the head Borrowings - Current as Current maturity of long term borrowings.

(2) Term loan with outstanding balance as at 31 March, 2024 ₹ 240.00 crores (31 March, 2023: Nil) is payable in structured annual installments over the period of 5 years starting December 2024. The loan carries an interest rate of 7.80% p.a. (31 March, 2023 : NA). The amount payable in next 12 months of ₹ 12.00 crores (31 March, 2023 : Nil) has been shown under the head Borrowings - Current as Current maturity of long term borrowings.

25. LEASE LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
Lease Liabilities (Refer Note 53)	17.07	21.34
Total lease liabilities	**17.07**	**21.34**

26. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Employee's payable - Voluntary Retirement Scheme	8.28	11.46
Total other non-current financial liabilities	**8.28**	**11.46**

27. PROVISIONS (NON-CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits :		
(i) Provision for gratuity (Refer Note 47)	28.68	24.89
(ii) Pension obligations (Refer Note 47)	41.73	38.84
(iii) Post retirement medical benefits (Refer Note 47)	5.13	5.74
Total provisions (Non-Current)	**75.54**	**69.47**

28. OTHER NON-CURRENT LIABILITIES

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Deferred Government Grant	3.49	4.17
Total other non-current liabilities	**3.49**	**4.17**

Footnote :

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

29. CONTRACT LIABILITIES (CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
(a) Advances received from customers	230.52	160.04
(b) Unexpired service contracts	11.72	10.97
(c) Billing in excess of contract revenue	65.85	35.74
Total Contract liabilities (Current) :	**308.09**	**206.75**

Footnote :

Contract liabilities as at 31 March, 2024 are higher on account of advance received from customers for the recently awarded contracts and in few contracts, billing to the customer was as per contractual terms not linked with project progress.

30. BORROWINGS (AT AMORTISED COST) (CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
(a) Term loans from banks - Current maturities of long term debts (Refer Note 24)	33.47	99.03
(b) Working capital loans from banks	143.13	165.10
Total borrowings	**176.60**	**264.13**

Footnotes :

(1) Working capital loans from banks are repayable on demand.

(2) Working capital loans from banks carry an average interest rate of 6.35% to 7.70% (31 March, 2023 : 5.24% to 8.70%).

31. LEASE LIABILITIES (CURRENT)

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
Lease Liabilities (Refer Note 53)	8.82	8.39
Total lease liabilities	**8.82**	**8.39**

32. TRADE PAYABLES

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Trade payables :		
(i) Total outstanding dues of micro and small enterprises	122.02	112.94
(ii) Total outstanding dues of creditors other than micro and small enterprises	2,602.32	2,096.85
Total trade payables	**2,724.34**	**2,209.79**

Footnotes :

(1) Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term

(2) Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended) :

(i) (a) Principal amount remaining unpaid to any supplier (Refer Note Below)	130.69	112.94
(b) Interest on (i)(a) above	2.66	-
(ii) The amount of interest paid along with the principal payment made to the supplier	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Total outstanding dues of Micro and Small Enterprises		
- Principal	130.69	112.94
- Interest	2.66	-

Note:It includes vendors classified as part of other financial liabilities in Note 33 relating to payable for capital goods amounting to ₹ 11.33 crores (31 March, 2023: Nil)

32. TRADE PAYABLES (Contd.)

(iii) Trade payables ageing :

As at 31 March, 2024

₹ in crores

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro and small enterprises	0.64	57.95	54.88	3.04	1.66	3.85	122.02
(ii) Others	121.47	759.54	1,546.02	62.99	17.83	93.04	2,600.89
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	1.43	1.43
Total	**122.11**	**817.49**	**1,600.90**	**66.03**	**19.49**	**98.32**	**2,724.34**

As at 31 March, 2023

₹ in crores

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro and small enterprises	-	59.05	45.20	3.28	2.13	3.28	112.94
(ii) Others	83.55	898.03	965.84	41.24	32.45	74.31	2,095.42
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	1.43	1.43
Total	**83.55**	**957.08**	**1,011.04**	**44.52**	**34.58**	**79.02**	**2,209.79**

33. OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(a)	Deposits received from customers / others	42.82	39.84
(b)	Payable for capital goods (Refer Note 32)	70.76	18.19
(c)	Unpaid dividends	7.02	7.55
(d)	Rebate to customers	100.50	17.65
(e)	Employee's payable - Voluntary Retirement Scheme	4.89	5.32
(f)	Other financial liabilities	1.21	29.22
Total other financial liabilities		**227.20**	**117.77**

34. PROVISIONS (CURRENT)

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(a)	Provision for Employee Benefits		
	(i) Provision for gratuity (Refer Note 47)	7.16	2.49
	(ii) Pension obligations (Refer Note 47)	4.09	3.79
	(iii) Provision for compensated absences	24.08	19.58
	(iv) Post retirement medical benefits (Refer Note 47)	0.20	0.24
(b)	Provision for Trade Guarantees	111.83	80.47
(c)	Provision for Contingencies for tax matters	32.27	36.05
	Total provision (current)	**179.63**	**142.62**

Footnotes :

A.	**Provisions for Trade Guarantees :**		
	Opening balance	80.47	63.70
	Additional provisions recognised	79.16	60.44
	Less : Utilisation	47.80	39.90
	Less: Transferred to UMPESL under BTA (Refer Note 57)	-	3.77
	Closing balance	**111.83**	**80.47**

A provision is recognised for expected warranty claims on products sold during the years, based on past experience of the level of repairs and returns. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the warranty period for all products sold.

B.	**Provision for Contingencies for tax matters**		
	Opening balance	36.05	43.08
	Additional provisions recognised	-	2.74
	Less : Utilisation	1.08	1.44
	Less : Reversal	2.70	3.67
	Less : Transferred to UMPESL under BTA (Refer note 57)	-	4.66
	Closing balance	**32.27**	**36.05**

A provision is recognised for provision for tax contingency in respect of statutory forms not collected by the Company from the customer towards the sales made. Assumptions used to calculate the provision for contingencies are based on expected tax obligation including interest on non submission of statutory forms

35. OTHER CURRENT LIABILITIES

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(a)	Statutory obligations	204.36	139.78
(b)	Others	0.97	1.06
Total other current liabilities		**205.33**	**140.84**

36. REVENUE FROM OPERATIONS

₹ in crores

		Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue from contracts with customers :			
(a)	Sale of products	7,552.87	5,814.83
(b)	Construction contract revenue	414.51	895.57
(c)	Sale of services	615.25	859.91
		8,582.63	**7,570.31**
Other operating income :			
(a)	Unclaimed credit balances written back	4.37	7.57
(b)	Sale of scrap	19.27	8.39
(c)	Government Grant	0.87	0.69
(d)	Business Support Services	80.08	87.64
(e)	Others	0.41	0.32
		105.00	**104.61**
Total revenue from operations		**8,687.63**	**7,674.92**

Footnote: Refer Note 54 for additional disclosures.

37. OTHER INCOME

₹ in crores

		Year ended 31 March, 2024	Year ended 31 March, 2023
(a)	Interest Income :		
	On sundry advances, deposits, customers' balances etc.	4.48	0.02
	On Inter-corporate deposits and deposits with banks	31.29	16.03
	On Income-tax refunds	0.17	2.48
	On financial instruments measured at amortised cost	20.08	25.81
(b)	Dividend Income :		
	From investment in subsidiaries, associates and joint ventures	37.26	2.35
	From equity investments measured at FVTOCI	10.35	6.91
(c)	Gain on sale / fair valuation of financial assets measured at FVTPL	128.57	63.24
(d)	Exchange differences (Net)	1.02	7.06
(e)	Rental income	34.13	29.27
(f)	Other non-operating income	32.78	22.03
	Total other income	**300.13**	**175.20**

38. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Inventories at the end of the year :		
- Finished Goods including stock-in-trade	1,154.35	776.63
- Work-in-progress	5.01	8.56
	1,159.36	**785.19**
Inventories at the beginning of the year :		
- Finished Goods including stock-in-trade	776.63	1,086.07
- Work-in-progress	8.56	7.43
	785.19	**1,093.50**
Net (increase) / decrease	**(374.17)**	**308.31**

39. EMPLOYEE BENEFITS EXPENSES

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
(a) Salaries, Wages and Bonus	420.15	397.15
(b) Contribution to Provident and other Funds	19.76	22.50
(c) Staff Welfare expenses	18.35	17.03
Total employee benefits expenses	**458.26**	**436.68**

40. FINANCE COSTS

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest expense :		
(a) on borrowings from banks	15.02	9.68
(b) on lease liabilities	3.20	2.78
(c) on MSME	2.66	-
Total finance costs	**20.88**	**12.46**

41. DEPRECIATION AND AMORTISATION EXPENSES

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
(a) Depreciation on property, plant and equipment	28.09	24.34
(b) Amortisation on intangible assets	2.60	2.93
(c) Depreciation on investment property	1.00	1.06
(d) Depreciation on Right-of-use assets	11.13	8.00
Total depreciation and amortisation expenses	**42.82**	**36.33**

42. OTHER EXPENSES

₹ in crores

		Year ended 31 March, 2024	Year ended 31 March, 2023
(a)	Consumption of Stores and Spares	8.16	6.42
(b)	Power and Fuel	15.61	13.69
(c)	Rent	12.28	13.81
(d)	Repairs to Buildings	5.53	2.82
(e)	Repairs to Plant and Machinery	15.58	13.33
(f)	Insurance charges	8.96	12.31
(g)	Rates and Taxes	2.44	3.81
(h)	Travelling and Conveyance	35.66	33.06
(i)	Payment to Auditors [Refer Note 42(A)]	2.67	2.98
(j)	Legal and Professional fees	47.28	31.03
(k)	Bad and Doubtful Debts / Advances [Refer footnote below]	24.94	43.60
(l)	Loss on sale of property, plant and equipment	0.39	1.31
(m)	Corporate Social Responsibility (CSR) [Refer Note 42(B)]	13.12	14.60
(n)	Outside service charges	142.23	112.13
(o)	Clearing charges	67.96	68.84
(p)	Other Selling Expenses	50.94	34.09
(q)	Freight and forwarding charges	163.70	127.33
(r)	Commission on sales	1.33	5.64
(s)	Advertising	72.54	62.09
(t)	Printing and stationery	8.83	8.25
(u)	IT related cost	13.66	11.13
(v)	E-Waste Expenses	20.57	12.83
(w)	Miscellaneous expenses	80.63	64.23
Total other expenses		**815.01**	**699.33**
Footnote :			
Bad and Doubtful Debts / Advances includes :-			
(a)	Expected credit loss for contract assets and trade receivables	27.63	40.62
(b)	Allowance for doubtful debts and advances	(2.69)	2.98
Total		24.94	43.60

42(A) AUDITOR'S REMUNERATION

₹ in crores

		Year ended 31 March, 2024	Year ended 31 March, 2023
(a)	To Statutory Auditor for		
	(1) Audit Fees	2.33	2.66
	(2) Tax Audit Fees	0.06	0.06
	(3) Other Services	0.11	0.10
	(4) Reimbursement of Expenses	0.08	0.08
(b)	To Secretarial Auditor for secretarial audit	0.02	0.02
(c)	To Cost Auditor for cost audit	0.07	0.06
Total		**2.67**	**2.98**

42. OTHER EXPENSES (Contd.)

42(B) CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

₹ in crores

			Year ended 31 March, 2024	Year ended 31 March, 2023
(a)	Amount required to be spent by the Company during the year			
	Gross amount required to be spent as per Section 135(5) of the Companies Act, 2013		13.23	14.35
	Less: Excess amount spent in previous year		(0.30)	(0.05)
			12.93	**14.30**
(b)	Amount approved by the Board to be spent during the year			
	Construction / acquisition of any asset		4.00	-
	On purposes other than above		9.00	14.55
			13.00	**14.55**
(c)	Amount spent during the year			
	Construction / acquisition of any asset			
		Paid in cash	-	-
		Yet to be paid in cash	4.00	-
	On purposes other than above			
		Paid in cash	9.12	14.60
		Yet to be paid in cash	-	-
			13.12	**14.60**
(d)	Details of ongoing project and other than ongoing project			
	(i) In case of Section 135(6) of the Companies Act, 2013 (Ongoing Project)			
	Opening Balance	- With Company	-	-
		- In Separate CSR Unspent A/c	-	-
	Amount required to be spent during the year		4.00	-
	Amount spent during the year	- From Company's bank A/c	-	-
		- From Separate CSR Unspent A/c	-	-
	Closing Balance	- With Company (Refer Below Note)	4.00	-
		- In Separate CSR Unspent A/c	-	-
	(ii) In case of Section135(5) of the Companies Act, 2013 (Other than ongoing project)			
	Opening Balance		(0.30)	(0.05)
	Amount deposited in Specified Fund of Sch. VII within 6 months		-	-
	Amount required to be spent during the year		13.23	14.35
	Amount spent during the year		9.12	14.60
	Closing balance (Excess spent)		3.81	(0.30)
(e)	Details related to spent / unspent obligations :			
	(i) Contribution to Public Trust		3.55	4.49
	(ii) Contribution to Charitable Trust		-	0.55
	(iii) Others (Contribution to Section 8 companies, non-profit organisation, proprietorship and private limited companies)		5.57	9.56
	(iv) Unspent amount in relation to:			
	- Ongoing projects		4.00	-
	- Other than ongoing projects		-	-
	Total		**13.12**	**14.60**

Note: Subsequent to balance sheet date the amount has been transferred to Separate CSR Unspent A/c within stipulated period.

43. EXCEPTIONAL ITEMS

₹ in crores

		Year ended 31 March, 2024	Year ended 31 March, 2023
(a)	Gain on transfer of business (Refer footnote (i))	-	1,049.04
(b)	Reversal of provision for diminution in value of investments (Refer footnote (ii))	-	32.57
(c)	Provision arising out of cancellation of contract and encashment of bank guarantee (Refer footnote (iii))	-	**(106.43)**
	Total exceptional Items	**-**	**975.18**

Footnotes :

(i) The Board of Directors of Voltas Limited at its meeting held on 12 February, 2021, have approved the transfer of domestic B2B businesses relating to Projects business comprising Mechanical Electrical and Plumbing (MEP), Heating, Ventilation and Air Conditioning (HVAC) and Water projects, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business to its wholly owned subsidiary viz. Universal MEP Projects & Engineering Services Limited ('UMPESL') via slump sale through a Business Transfer Agreement ('BTA'). The BTA transaction has been consummated on 1 August, 2022, being the closing date for the transfer of business for a consideration of ₹ 1,190 crores and resultant gain on said transaction of ₹ 1,049.04 crores has been disclosed as an Exceptional Item. (Refer Note 57).

(ii) During previous year, the Company had conducted its annual impairment assessment of Investment in its wholly owned subsidiary Universal MEP Projects & Engineering Services Limited (UMPESL). The operations of UMPESL have improved pursuant to the business transfer agreement. The Company had obtained a fair valuation report from an independent valuer incorporating transferred business under BTA, Accordingly, management has reversed balance impairment provision recorded earlier.

(iii) In respect of one of the overseas projects, the main contractor had unilaterally terminated the contract with Voltas and also encashed the underlying bank guarantee pursuant to the termination of the main contractor's contract by their customer. The Company had considered a provision towards outstanding dues and encashed performance guarantee on the said project. The Company has initiated legal proceedings against the main contractor for recovery of the proceeds of bank guarantee and due amounts from them.

44. INCOME TAX

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March, 2024 and 31 March, 2023.

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit before tax	758.20	1,528.17
Indian statutory income tax rate	25.17%	25.17%
Income-tax expense at India's statutory income tax rate	**190.82**	**384.61**
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of exempt income	(12.82)	(3.51)
Effect of exempt income on account of business transfer under common control (Refer Note 57)	-	(264.02)
Effect of non-deductible expenses	4.66	4.28

44. INCOME TAX (Contd.)

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Effect of income which is taxed at special rates	(12.81)	(0.20)
Adjustment of tax relating to earlier periods	(13.20)	(0.95)
Effect of reversal of impairment provision on investments	-	(8.20)
Effect of business transfer under common control	-	13.75
Others	(2.71)	(2.90)
	153.94	**122.86**

45. EARNINGS PER SHARE

		Year ended 31 March, 2024	Year ended 31 March, 2023
(a)	Profit attributable to Equity Shareholders - (₹ in crores)	604.26	1,405.31
(b)	Weighted average number of Equity Shares Outstanding for Basic and Diluted EPS	33,08,84,740	33,08,84,740
(c)	Earnings Per Share (₹) - Basic and Diluted (Face value ₹ 1/- per share)	18.26	42.47

46. COMMITMENTS AND CONTINGENCIES

(A) Commitments :

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	153.48	126.91

(ii) As per the E-Waste (Management) Rules, 2022, as amended, the Company has an obligation to complete the Extended Producer Responsibility (EPR) targets. The obligation for a financial year is measured based on sales made in the preceding 10th year and the Company has fulfilled its obligation for the current financial year. Based on the legal advice obtained, the Company believes that it will have an e-waste obligation for future years, only if it participate in the market in such years.

(B) Financial Guarantee :

The Company has issued financial guarantees to banks on behalf of and in respect of credit facilities availed by its subsidiary and joint venture companies

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(i)	Limits (Fund and Non Fund based)	3,141.35	2,815.26
(ii)	Against which outstanding balance	1,860.73	1,322.37

46. COMMITMENTS AND CONTINGENCIES (Contd.)

(C) Contingent liabilities:

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
	Claims against the Company not acknowledged as debts		
(i)	Sales tax / VAT/ GST matters	82.32	74.72
(ii)	Service tax matters	16.64	18.38
(iii)	Excise matters	19.62	19.72
(iv)	Contractual matters in the course of business	73.83	64.44
(v)	Customs duty matters	1.14	1.14
(vi)	Guarantees for terminated contract (Refer Note below)	381.00	374.95
(vii)	Income tax matters	15.40	15.43
		589.95	**568.78**

Note:-

The Company had entered into a sub-contract along with a consortium partner with a Main Contractor, through its branch in Qatar in the year 2010. The Main Contract between the Ultimate customer and the Main Contractor was terminated closer to the completion of the contract in 2014 citing delays and defects in execution and non-compliance of contractual terms by the Main Contractor leading to arbitration between the Main Contractor and the Ultimate customer, in which final award is pending. The Company had performed a comprehensive assessment of the losses arising on account of such termination of the Main contract and cessation of work and accounted for all probable losses on the sub-contract in the earlier years.

The Company had issued bank guarantees amounting to ₹ 381 crores (QAR 166.6 million) to its Main Contractor which was being disclosed as a contingent liability over the years. In June 2023, the Company was intimated of a request received by the bank from the Main Contractor for encashment of the said bank guarantee, which due to certain deficiencies was not paid by the bank to the Main contractor and the matter is under litigation. Further, the Company and the Main Contractor have filed claims and counter claims against each other with Investment and Trade Court (Qatar) and a panel of experts has been appointed to independently assess the claims. In view of the claim lodged for encashment of the bank guarantees and related developments in the current year, the Company has re-assessed its liability under the sub-contract. Basis such internal assessment on technical merits of the case and a report submitted by an independent technical expert including legal opinion by an independent lawyer on the contractual aspects, the Company is confident that it has good grounds to successfully defend any claims that may arise. Accordingly, no further provision has been considered in the financial statements. The Company has taken all necessary steps, including legal remedies to safeguard and defend itself. The matter is sub-judice and the Company is closely monitoring the developments as they arise.

47. EMPLOYEE BENEFITS

The Company has defined benefit Gratuity, Post retirement medical benefits, Pension plans and Trust managed Provident fund plan as given below:

(i) Gratuity

Every employee who has completed five years of services, is entitled to Gratuity benefits. The Gratuity plan for Indian employees is governed by the Payment of Gratuity Act, 1972. The Gratuity plan provides lumpsum payments to vested employees at retirement, death while in employment, or termination of employment being an amount equivalent to 15 days salary for each completed year of service. The Company also provides similar Gratuity benefits to overseas employee. The Gratuity plan for Indian employees is funded and for overseas employees is unfunded.

(ii) Post Retirement Medical Benefits (PRMB)

PRMB scheme is eligible for all those employees who are above management staff grade and have joined on or before 31 December, 2015.The scheme is non-funded.

(iii) Pension plans

Pension plan benefit are provided to past Executive Directors and their specified relatives after completion of the services with the Company or Tata Group. The scheme is non-funded.

(a) The following table summaries the components of net benefit expenses recognised in Statement of Profit or Loss, other comprehensive income, the funded status and amount recognised in the Balance Sheet for the respective plans as on the reporting dates:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Current service cost	2.94	4.96	3.62	5.86	-	-	0.22	0.19
Net interest expense	(0.55)	0.36	1.32	1.33	3.20	3.16	0.45	0.43
Components of defined benefit costs recognised in profit or loss	**2.39**	**5.32**	**4.94**	**7.19**	**3.20**	**3.16**	**0.67**	**0.62**
Remeasurement on the defined benefit plans:								
Return on plan assets	(1.21)	(0.23)	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	6.77	(3.35)	2.38	(11.90)	0.94	(0.60)	0.14	(0.11)
Actuarial (gains) / losses arising from experience adjustments	1.33	(0.51)	3.43	(2.09)	2.89	0.62	(0.10)	1.20
Actuarial (gains) / losses arising from Demograhic Assumption	-	-	-	-	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	**6.89**	**(4.09)**	**5.81**	**(13.99)**	**3.83**	**0.02**	**0.04**	**1.09**

47. EMPLOYEE BENEFITS (Contd.)

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Change in benefit obligation								
Opening defined benefit obligation	33.43	51.04	27.38	39.89	42.63	43.12	5.98	5.82
Current service cost	2.94	4.95	3.62	5.86	-	-	0.22	0.19
Interest cost	2.51	3.74	1.32	1.33	3.20	3.16	0.45	0.43
Remeasurement (gains)/losses:								
Actuarial (gains)/losses arising from changes in financial assumptions	6.77	(3.35)	2.38	(11.90)	0.94	(0.60)	0.14	(0.11)
Actuarial (gains)/losses arising from experience adjustments	1.33	(0.51)	3.43	(2.08)	2.89	0.62	(0.10)	1.20
Actuarial (gains) / losses arising from Demograhic Assumption	-	-	-	-	-	-	-	-
Transfer of obligation on account of transfer of employee from group companies	0.19	0.02	-	-	-	-	-	-
Exchange differences on foreign plans	-	-	0.60	3.07	-	-	-	-
Transfer of obligation on transfer of Business (Refer Note 57)	-	(18.67)	-	-	-	-	-	(0.28)
Benefits paid	(3.21)	(3.80)	(8.21)	(8.79)	(3.84)	(3.68)	(1.36)	(1.27)
Closing defined benefit obligation	**43.96**	**33.43**	**30.52**	**27.38**	**45.82**	**42.63**	**5.33**	**5.98**

Change in plan assets

₹ in crores

	2023-24	2022-23
Opening fair value of plan assets	40.76	46.09
Interest income	3.06	3.38
Remeasurement gain / (losses):		
Return on plan assets	1.21	0.23
Contributions from the employer	(3.18)	13.53
Amount paid on transfer of Business (Refer Note 57)	-	(18.67)
Benefits paid	(3.21)	(3.80)
Closing fair value of plan assets	**38.64**	**40.76**

47. EMPLOYEE BENEFITS (Contd.)

The amount included in the Balance Sheet arising from the Company's obligation in respect of its defined benefit plans are as follows:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Present value of funded defined benefit obligation	(43.96)	(33.43)	(30.52)	(27.38)	(45.82)	(42.63)	(5.33)	(5.98)
Fair value of plan assets	38.64	40.76	-	-	-	-	-	-
Net (liability) / asset arising from defined benefit obligation	**(5.32)**	**7.33**	**(30.52)**	**(27.38)**	**(45.82)**	**(42.63)**	**(5.33)**	**(5.98)**

(b) The major categories of plan assets as a percentage of total plan:

Category of investments:

	Gratuity funded	
	As at 31 March, 2024	As at 31 March, 2023
Government of India securities	50%	57%
Corporate bonds	33%	31%
Mutual funds	12%	8%
Others (Interest accrued, Balances with banks)	5%	4%
	100%	**100%**

(c) The principal assumptions used for the purposes of the actuarial valuations are as follows.

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Discount rate	7.24%	7.52%	4.80% & 4.90%	4.80%	7.24%	7.52%	7.24%	7.52%
Attrition Rate	1.00%	1.00%	2% & 2.33%	2% & 2.33%	1.00%	1.00%	1.00%	1.00%
Mortality Rate	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**
Expected rate of salary Increase / pension escalation / medical cost inflation	9.00%	7.00%	3.00%	2.00%	6.00%	6.00%	6.00%	5.00%

47. EMPLOYEE BENEFITS (Contd.)

(d) A quantitative sensitivity analysis for significant assumptions are as follow:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Projected benefit obligations on current assumptions	43.96	33.43	30.52	27.38	45.82	42.63	5.33	5.98
+1% increase in discount rate	(3.31)	(2.25)	(2.57)	(2.22)	(3.14)	(2.93)	(0.11)	(0.13)
-1% decrease in discount rate	3.85	2.58	2.99	2.59	3.60	3.36	0.15	0.17
+ 1% increase in salary/pension/medical cost inflation	3.70	2.48	3.02	2.64	3.61	3.38	0.12	0.14
-1% decrease in salary/pension/medical cost inflation	(1.99)	(1.02)	(2.64)	(2.30)	(3.21)	(3.00)	(0.12)	(0.14)
+1% increase in rate of employee turnover	(0.46)	0.10	0.45	0.63	N.A.	NA	(0.03)	(0.04)
-1% decrease in rate of employee turnover	0.52	0.11	(0.51)	(0.70)	N.A.	NA	0.03	0.03

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

₹ in crores

	Gratuity funded		Gratuity unfunded		Pension		Post retirement medical benefits	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Within 1 year	6.00	3.84	1.84	2.39	4.09	3.79	0.22	0.26
Between 1 and 2 years	1.97	2.75	1.86	0.88	4.12	3.84	0.23	0.28
Between 2 and 3 years	3.31	2.59	1.48	1.87	4.14	3.87	0.24	0.29
Between 3 and 4 years	2.56	3.05	2.85	1.34	4.14	3.88	0.25	0.30
Between 4 and 5 years	4.67	2.31	2.81	2.31	4.12	3.87	0.26	0.32
Beyond 5 years	76.55	52.99	40.09	36.34	25.21	23.38	4.13	4.54

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31 March, 2023: 12 years).

47. EMPLOYEE BENEFITS (Contd.)

(iv) Provident Fund

Contribution to Provident Fund is made to trusts administered by the Company. In terms of guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined that there is no shortfall as at 31 March, 2024.

The details of the fund and plan assets position are as follows:

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Fair value of plan assets	267.96	239.74
Present value of defined obligation	256.79	231.93
Contribution during the year (Employee and Employer Contribution)	24.84	24.45

The principal assumptions used for the purposes of the actuarial valuations are as follows:

	As at 31 March, 2024	As at 31 March, 2023
	%	%
Guaranteed Interest rate	8.25%	8.15%
Discount Rate for the remaining term to maturity of Interest portfolio	7.24%	7.52%

Risk Analysis

The Company is exposed to the following Risks in the defined benefits plans :

Investment Risk: The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

48. RELATED PARTY DISCLOSURES

(a) List of Related Parties and Relationships

Party		Relation
A	**Related parties where control exists**	Subsidiaries
	Voltas Netherlands B.V.	
	Lalbuksh Voltas Engineering Services & Trading L.L.C. *	
	Weathermaker FZE	
	Saudi Ensas Company for Engineering Services W.L.L.	
	Universal MEP Projects & Engineering Services Limited	
	Voltas Qatar W.L.L. *	
	Voltas Oman SPC *	
	Hi-Volt Enterprises Private Limited	
	Voltas Social Development Foundation (w.e.f. 12 December, 2023)	
	Universal MEP Projects Pte Limited *	
	Agro Foods Punjab Limited (Under liquidation)	
	Westerwork Engineers Limited (Under liquidation)	
B	**Other Related Parties (Where transactions have taken place during the year and previous year / balance outstanding)**	
1	Brihat Trading Private Limited	Associates
	Naba Diganta Water Management Limited	
2	Universal Voltas L.L.C. *	Joint Ventures
	Olayan Voltas Contracting Company Limited	
	Voltbek Home Appliances Private Limited	
3	Mr. Pradeep Bakshi - Managing Director & CEO	Key Management Personnel
	Mr. Mukundan C.P. Menon - Executive Director & Head – RAC (w.e.f 10 July, 2023)	
	Mr. Jitender P. Verma - Chief Financial Officer	
	Mr. V. P. Malhotra - Head - Taxation, Legal & Company Secretary	
4	Non-Executive Directors	Directors
	Mr. Noel Tata - Chairman	
	Mr. Vinayak Deshpande	
	Mr. Saurabh Agrawal	
	Independent Directors	
	Mr. Debendranath Sarangi	
	Mr. Bahram N. Vakil	
	Ms. Anjali Bansal	
	Mr. Arunkumar Adhikari	
	Mr. Zubin Dubash	
	Mr. Jayesh Tulsidas Merchant (w.e.f. 30 January, 2024)	
5	Voltas Limited Provident Fund	Employee Benefit Funds
	Voltas Managerial Staff Provident Fund	
	Voltas Limited Employees' Gratuity Fund	
	Voltas Limited Managerial Staff Gratuity Fund	
	Voltas Limited Employees' Superannuation Scheme	

48. RELATED PARTY DISCLOSURES (Contd.)

Party		Relation
6	Tata Sons Private Limited	Entity with Significant Influence over the Company
7	Air India Limited	Subsidiaries and Joint Ventures of Entity with Significant Influence over the Company
	Air India SATS Airport Services Private Limited	
	Ardent Properties Private Limited (w.e.f. 17 June, 2022)	
	Automotive Stampings and Assemblies Limited	
	C-Edge Technologies Limited	
	Calsea Footwear Private Limited	
	Ewart Investments Limited	
	Gurgaon Realtech Limited (upto 19 May, 2022)	
	Infiniti Retail Limited	
	Innovative Retail Concepts Private Limited	
	MahaOnline Limited	
	Mikado Realtors Private Limited (Upto 04 January, 2023)	
	Savis Retail Private Limited	
	Supermarket Grocery Supplies Private Limited	
	Sir Dorabji Tata Trust	
	Sir Ratan Tata Trust	
	Tata 1mg Healthcare Solutions Private Limited	
	Tata 1mg Technologies Private Limited	
	Tata Advanced Systems Limited	
	Tata AIA Life Insurance Company Limited	
	Tata AIG General Insurance Company Limited	
	Tata Asset Management Private Limited (formerly known as Tata Asset Management Limited)	
	Tata Autocomp Hendrickson Suspensions Private Limited (formerly known as Taco Hendrickson Suspensions Private Limited)	
	Tata Autocomp Systems Limited	
	Tata Boeing Aerospace Limited(formerly known as Tata Aerospace Limited)	
	Tata Capital Financial Services Limited (upto 31 December, 2023)	
	Tata Capital Housing Finance Limited	
	Tata Capital Limited	
	Tata Cleantech Capital Limited (upto 31 December, 2023)	
	Tata Communications Limited	
	Tata Communications Collaboration Sevices Limited	
	Tata Communications Payment Solutions Limited	
	Tata Communications Transformation Services Limited	
	Tata Consultancy Services Limited	
	Tata Consulting Engineers Limited	
	Tata De Mocambique, Limitada	
	Tata Digital Private Limited (formerly known as Tata Digital Limited)	
	Tata Electronics Private Limited (formerly known as TRIL Bengaluru Real Estate Four Private Limited)	

48. RELATED PARTY DISCLOSURES (Contd.)

Party	Relation
Tata Elxsi Limited	Subsidiaries and Joint Ventures of Entity with Significant Influence over the Company
Tata Ficosa Automotive Systems Private Limited (formerly known as Tata Ficosa Automotive Systems Limited)	
Tata Housing Development Company Limited (upto 16 January, 2024)	
Tata Industries Limited	
Tata International Limited	
Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited)	
Tata Investment Corporation Limited	
Tata Lockheed Martin Aerostructures Limited	
Tata Play Limited (formerly known as Tata Sky Limited)	
Tata Play Broadband Private Limited	
Tata Realty and Infrastructure Limited	
Tata Sikorsky Aerospace Limited (formerly known as Tara Aerospace Systems Limited)	
Tata Teleservices (Maharashtra) Limited	
Tata Teleservices Limited	
Tata Toyo Radiator Limited	
Tata Unistore Limited (w.e.f. 09 December, 2022)	
TCS Foundation	
TM Automotive Seating Systems Private Limited	
TRIL Infopark Limited (upto 08 July, 2022)	
TRIL Bengaluru Real Estate Three Private Limited (Upto 08 May, 2023)	
TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited)	
TRIL Urban Transport Private Limited	

* Through subsidiary companies

48. RELATED PARTY DISCLOSURES (Contd.)

48. (b) Related Party Transactions

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	**Sale of Products**																		
	Infiniti Retail Limited	-	-	-	-	-	-	-	-	99.14	97.29	-	-	-	-	-	-	99.14	97.29
	Universal MEP Projects & Engineering Services Limited	41.79	8.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41.79	8.78
	Others	-	0.26	-	0.01	0.01	0.69	0.11	-	19.06	17.56	-	-	-	-	-	-	19.18	18.51
2	**Rendering of Services**																		
	Saudi Ensas Company for Engineering Services W.L.L.	33.07	2.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.07	2.96
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	31.41	28.65	-	-	-	-	-	-	31.41	28.65
	Tata De Mocambique, Limitada	-	-	-	-	-	-	-	-	-	29.62	-	-	-	-	-	-	-	29.62
	Voltas Qatar W.L.L.	3.15	15.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.15	15.06
	Others	3.39	1.38	-	*	2.24	4.18	0.07	0.07	8.28	5.79	-	-	-	-	-	-	13.98	11.42
3	**Construction contract revenue (Includes billed and unbilled revenue)**																		
	Innovative Retail Concepts Private Limited	-	-	-	-	-	-	-	-	0.23	1.03	-	-	-	-	-	-	0.23	1.03
	Tata Advanced Systems Limited	-	-	-	-	-	-	-	-	0.20	1.71	-	-	-	-	-	-	0.20	1.71
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	5.70	3.25	-	-	-	-	-	-	5.70	3.25
	Others	0.07	0.22	-	-	0.08	0.01	-	-	1.49	2.64	-	-	-	-	-	-	1.64	2.87
4	**Interest Income**																		
	Tata International Limited	-	-	-	-	-	-	-	-	-	3.91	-	-	-	-	-	-	-	3.91
5	**Rental Income**																		
	Tata Housing Development Company Limited	-	-	-	-	-	-	-	-	2.98	2.79	-	-	-	-	-	-	2.98	2.79
	Tata Realty and Infrastructure Limited	-	-	-	-	-	-	-	-	1.31	1.16	-	-	-	-	-	-	1.31	1.16

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Universal MEP Projects & Engineering Services Limited	7.19	4.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.19	4.67
	Others	-	-	-	-	0.74	0.80	-	-	1.93	1.89	-	-	-	-	-	-	2.67	2.69
6	**Dividend Income**																		
	Naba Diganta Water Management Limited	-	-	2.41	1.93	-	-	-	-	-	-	-	-	-	-	-	-	2.41	1.93
	Tata Capital Limited	-	-	-	-	-	-	-	-	3.66	3.66	-	-	-	-	-	-	3.66	3.66
	Universal MEP Projects & Engineering Services Limited	33.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.55	-
	Others	1.30	0.42	-	-	-	-	-	-	0.38	0.38	-	-	-	-	-	-	1.68	0.80
7	**Sale of property, plant and equipment**																		
	Tata Capital Limited	-	-	-	-	-	-	-	-	0.76	-	-	-	-	-	-	-	0.76	-
	Universal MEP Projects & Engineering Services Limited	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*	-
8	**Remuneration Paid / Payable (including commission and sitting fees) - short term benefits #**																		
	Mr. Pradeep Bakshi	-	-	-	-	-	-	-	-	-	-	7.21	7.75	-	-	-	-	7.21	7.75
	Mr. Mukundan C.P. Menon	-	-	-	-	-	-	-	-	-	-	3.19	-	-	-	-	-	3.19	-
	Others	-	-	-	-	-	-	-	-	-	-	4.85	4.31	2.55	2.37	-	-	7.40	6.68
9	**Corporate Guarantee Fees Received / Receivable**																		
	Universal MEP Projects & Engineering Services Limited	8.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.20	-
	Voltas Netherlands B.V.	1.21	1.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.21	1.24

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Others	0.67	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.67	0.12
10	**Dividend Paid**																		
	Tata Sons Private Limited	-	-	-	-	-	-	37.46	48.47	-	-	-	-	-	-	-	-	37.46	48.47
	Others	-	-	-	-	-	-	-	-	5.05	6.54	-	-	-	-	-	-	5.05	6.54
11	**Receiving of Services**																		
	Tata Communications Limited	-	-	-	-	-	-	-	-	2.47	2.28	-	-	-	-	-	-	2.47	2.28
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	14.67	11.60	-	-	-	-	-	-	14.67	11.60
	Tata Unistore Limited	-	-	-	-	-	-	-	-	*	3.38	-	-	-	-	-	-	*	3.38
	Others	-	0.33	-	-	-	-	-	0.13	2.74	0.88	-	-	-	-	-	-	2.74	1.34
12	**Purchases of stock-in-trade**																		
	Voltbek Home Appliances Private Limited	-	-	-	-	21.62	11.68	-	-	-	-	-	-	-	-	-	-	21.62	11.68
13	**Other Expenses-Recovery of expenses**																		
	Universal MEP Projects & Engineering Services Limited	14.72	18.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.72	18.95
	Voltbek Home Appliances Private Limited	-	-	-	-	55.51	38.75	-	-	-	-	-	-	-	-	-	-	55.51	38.75
	Others	6.06	2.44	-	-	0.31	0.69	-	-	0.13	0.28	-	-	-	-	-	-	6.50	3.41
14	**Other Expenses-Reimbursement of expenses**																		
	Tata Sons Private Limited	-	-	-	-	-	-	0.51	-	-	-	-	-	-	-	-	-	0.51	-
	Universal MEP Projects & Engineering Services Limited	1.52	2.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.52	2.47
	Universal Voltas L.L.C.	-	-	-	-	0.05	6.81	-	-	-	-	-	-	-	-	-	-	0.05	6.81
	Voltbek Home Appliances Private Limited	-	-	-	-	3.32	1.39	-	*	-	-	-	-	-	-	-	-	3.32	1.39
	Others	0.16	0.28	-	-	-	-	-	-	*	-	-	-	-	-	-	-	0.16	0.28

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
15	**Acquisition of business (net consideration)**																		
	Universal MEP Projects & Engineering Services Limited	-	1,190.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,190.00
16	**Tata Brand Equity**																		
	Tata Sons Private Limited	-	-	-	-	-	-	15.37	13.05	-	-	-	-	-	-	-	-	15.37	13.05
17	**Purchase of goods / services for execution of contracts**																		
	Universal MEP Projects & Engineering Services Limited	22.37	63.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.37	63.46
	Weathermaker FZE	13.24	13.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.24	13.19
	Others	-	0.65	-	-	0.19	6.85	-	-	0.08	0.03	-	-	-	-	-	-	0.27	7.53
18	**Deputation Charges paid**																		
	Universal Voltas L.L.C.	-	-	-	-	3.64	3.38	-	-	-	-	-	-	-	-	-	-	3.64	3.38
	Voltas Oman SPC	-	2.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.51
	Weathermaker FZE	0.62	1.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62	1.53
	Others	0.01	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.03
19	**Purchase of property, plant and equipment**																		
	Infiniti Retail Limited	-	-	-	-	-	-	-	-	0.06	0.05	-	-	-	-	-	-	0.06	0.05
	Universal MEP Projects & Engineering Services Limited	2.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.38	-
	Voltbek Home Appliances Private Limited	-	-	-	-	0.03	0.01	-	-	-	-	-	-	-	-	-	-	0.03	0.01

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
20	**Investments in Equity shares**																		
	Universal MEP Projects & Engineering Services Limited	-	1,190.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,190.00
	Voltas Netherlands B.V.	45.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.38	-
	Voltas Social Development Foundation	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-
	Voltbek Home Appliances Private Limited	-	-	-	-	108.78	122.50	-	-	-	-	-	-	-	-	-	-	108.78	122.50
21	**Refund of Investments in Bonds/Debentures**																		
	Tata International Limited	-	-	-	-	-	-	-	-	-	50.00	-	-	-	-	-	-	-	50.00
22	**Security deposit at the end of the period**																		
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	0.72	0.72	-	-	-	-	-	-	0.72	0.72
	Tata Housing Development Company Limited	-	-	-	-	-	-	-	-	1.27	1.27	-	-	-	-	-	-	1.27	1.27
	Tata Realty and Infrastructure Limited	-	-	-	-	-	-	-	-	0.53	0.53	-	-	-	-	-	-	0.53	0.53
	Others	0.15	0.15	-	-	-	-	-	-	0.51	0.51	-	-	-	-	-	-	0.66	0.66
23	**Provision for Debts and Advances at period end**																		
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	0.01	0.29	-	-	-	-	-	-	0.01	0.29
	Tata Elxsi Limited	-	-	-	-	-	-	-	-	*	0.01	-	-	-	-	-	-	*	0.01
	Tata International Limited	-	-	-	-	-	-	-	-	-	0.22	-	-	-	-	-	-	-	0.22
	Tata Play Limited(formerly known as Tata Sky Limited)	-	-	-	-	-	-	-	-	*	*	-	-	-	-	-	-	*	*
	Others	-	0.01	-	-	-	*	-	-	*	0.09	-	-	-	-	-	-	*	0.10

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
24	**Advance Outstanding at period end**																		
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	0.03	0.02	-	-	-	-	-	-	0.03	0.02
	Tata Teleservices Limited	-	-	-	-	-	-	-	-	0.10	0.10	-	-	-	-	-	-	0.10	0.10
	Others	-	-	-	-	-	-	-	-	*	*	-	-	-	-	-	-	*	*
25	**Outstanding Share Application Money at period end**																		
	Olayan Voltas Contracting Company Limited	-	-	-	-	13.13	13.13	-	-	-	-	-	-	-	-	-	-	13.13	13.13
26	**Debit Balance Outstanding at period end**																		
	Infiniti Retail Limited	-	-	-	-	-	-	-	-	38.36	29.28	-	-	-	-	-	-	38.36	29.28
	Saudi Ensas Company for Engineering Services W.L.L.	29.91	4.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.91	4.53
	Voltas Qatar W.L.L.	17.91	18.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.91	18.28
	Voltbek Home Appliances Private Limited	-	-	-	-	66.48	29.85	-	-	-	-	-	-	-	-	-	-	66.48	29.85
	Others	12.71	11.90	0.03	0.03	0.63	3.00	-	-	8.81	8.95	-	-	-	-	-	-	22.18	23.88
27	**Credit Balance Outstanding at period end**																		
	Tata Sons Private Limited	-	-	-	-	-	-	12.51	9.87	-	-	-	-	-	-	-	-	12.51	9.87
	Universal MEP Projects & Engineering Services Limited	1.98	12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.98	12.91
	Weathermaker FZE	9.69	9.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.69	9.03
	Others	-	0.72	-	-	-	-	-	-	0.34	1.99	4.29	4.00	2.13	2.00	-	-	6.76	8.71

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
28	**Guarantees Outstanding at period end**																		
	Saudi Ensas Company for Engineering Services W.L.L.	459.48	54.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	459.48	54.75
	Universal MEP Projects & Engineering Services Limited	1,900.00	1,900.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900.00	1,900.00
	Voltas Netherlands B.V.	781.87	778.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	781.87	778.39
	Others	-	-	-	-	-	82.13	-	-	-	-	-	-	-	-	-	-	-	82.13
29	**Impairment in value of Investments at period end**																		
	Olayan Voltas Contracting Company Limited	-	-	-	-	20.24	20.24	-	-	-	-	-	-	-	-	-	-	20.24	20.24
	Saudi Ensas Company for Engineering Services W.L.L.	27.62	27.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.62	27.62
	Others	1.09	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.09	1.09
30	**Contract Revenue in excess of Billing**																		
	Innovative Retail Concepts Private Limited	-	-	-	-	-	-	-	-	-	0.22	-	-	-	-	-	-	-	0.22
	Tata Capital Financial Services Limited	-	-	-	-	-	-	-	-	-	0.19	-	-	-	-	-	-	-	0.19
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	3.35	0.47	-	-	-	-	-	-	3.35	0.47
	Others	-	0.05	-	-	-	0.01	-	-	0.36	0.21	-	-	-	-	-	-	0.36	0.27

48. RELATED PARTY DISCLOSURES (Contd.)

₹ in crores

S. No	Transactions	Subsidiaries		Associates		Joint Ventures		Entity with significant influence over the Company		Subsidiaries and Joint Ventures of entity with significant influence over the Company		Key Management Personnel		Directors		Employees Benefit Fund		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
31	**Billing in excess of Contract Revenue**																		
	Tata Advanced Systems Limited	-	-	-	-	-	-	-	-	0.27	-	-	-	-	-	-	-	0.27	-
	Tata Capital Housing Finance Limited	-	-	-	-	-	-	-	-	0.12	0.02	-	-	-	-	-	-	0.12	0.02
	Tata International Limited	-	-	-	-	-	-	-	-	0.16	0.13	-	-	-	-	-	-	0.16	0.13
	Others	0.03	-	-	-	*	-	*	-	0.19	0.05	-	-	-	-	-	-	0.22	0.05
32	**Contribution to Employee Benefit Funds**																		
	Voltas Limited Managerial Staff Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.06	4.48	2.06	4.48
	Voltas Managerial Staff Provident Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.23	5.73	7.23	5.73
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.37	2.99	2.37	2.99

* Value below ₹ 50,000/-

Managerial remunerations excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation of the Company's liabilities for all its employee.

Terms and Conditions of Transactions with Related Parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. The Company has issued financial guarantees to banks on behalf of and in respect of credit facilities availed by its subsidiary and joint venture companies.

49. RESEARCH AND DEVELOPMENT EXPENDITURE

₹ in crores

	2023-24	2022-23
Expenditure at Department of Scientific and Industrial Research (DSIR) approved R&D centres		
(1) Revenue expenditure	**2.50**	**2.01**
UPBG, Pantnagar	2.36	1.92
CAC-PS , Thane	0.14	0.09
(2) Capital expenditure	**0.05**	**1.04**
UPBG, Pantnagar	0.05	1.04
Expenditure at other R&D centers (UPBG at Faridabad, Waghodia and Pantnagar)		
(1) Revenue expenditure	**20.35**	**12.76**
UPBG, Faridabad	5.80	4.80
UPBG, Pantnagar	3.55	2.82
CAC-PS, Waghodia	11.00	5.14
(2) Capital expenditure	**0.53**	**0.36**
UPBG, Faridabad	0.35	0.28
UPBG, Pantnagar	0.09	-
CAC-PS, Waghodia	0.09	0.08
Total R&D expenditure	**23.43**	**16.17**
(1) Revenue expenditure	**22.85**	**14.77**
UPBG	11.71	9.54
CAC-PS	11.14	5.23
(2) Capital expenditure	**0.58**	**1.40**
UPBG	0.49	1.32
CAC-PS	0.09	0.08

Business Segments :

UPBG : Unitary Cooling Products

CAC-PS : Commercial AC - Product Sales

50. FINANCIAL INSTRUMENTS

A. Financial instruments by category:

The accounting classification of each category of financial instruments, their carrying value and fair value are as below:

₹ in crores

	As at 31 March, 2024					As at 31 March, 2023				
	FVTPL	FVTOCI	Amortised cost	Total Carrying value	Total Fair value	FVTPL	FVTOCI	Amortised cost	Total Carrying value	Total Fair value
Financial assets										
Investments (*)	1,666.92	1,199.59	221.96	3,088.47	3,088.47	1,699.80	890.49	247.83	2,838.12	2,838.12
Loans	-	-	0.71	0.71	0.71	-	-	0.51	0.51	0.51
Trade receivables	-	-	1,716.27	1,716.27	1,716.27	-	-	1,289.15	1,289.15	1,289.15
Other financial assets	-	-	791.85	791.85	791.85	-	-	642.48	642.48	642.48
Cash and cash equivalents	-	-	492.17	492.17	492.17	-	-	373.82	373.82	373.82
Other balances with banks	-	-	12.02	12.02	12.02	-	-	15.66	15.66	15.66
	1,666.92	**1,199.59**	**3,234.98**	**6,101.49**	**6,101.49**	**1,699.80**	**890.49**	**2,569.45**	**5,159.74**	**5,159.74**
Financial liabilities										
Borrowings	-	-	404.60	404.60	404.60	-	-	285.28	285.28	285.28
Lease Liabilities	-	-	25.89	25.89	25.89	-	-	29.73	29.73	29.73
Trade payables	-	-	2,724.34	2,724.34	2,724.34	-	-	2,209.79	2,209.79	2,209.79
Other financial liabilities	0.04	-	235.44	235.48	235.48	0.25	-	128.98	129.23	129.23
	0.04	**-**	**3,390.27**	**3,390.31**	**3,390.31**	**0.25**	**-**	**2,653.78**	**2,654.03**	**2,654.03**

*The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Abbreviations :

FVTPL - Fair Value Through Profit or Loss. FVTOCI - Fair Value Through Other Comprehensive Income.

50. FINANCIAL INSTRUMENTS (Contd.)

B. Fair value hierarchy :

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

₹ in crores

	Level 1		Level 2		Level 3	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Financial assets						
At fair value through profit or loss						
- Investment	1,616.42	1,649.88	50.50	49.92	-	-
At fair value through Other Comprehensive Income						
- Investment	925.72	613.71	-	-	273.87	276.78
TOTAL	**2,542.14**	**2,263.59**	**50.50**	**49.92**	**273.87**	**276.78**

	Level 1		Level 2		Level 3	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Financial liabilities						
At fair value through profit or loss						
- Derivative financial liabilities	-	-	0.04	0.25	-	-
TOTAL	**-**	**-**	**0.04**	**0.25**	**-**	**-**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

- The fair value of quoted equity investment and mutual funds are based on price quotations at the reporting date.
- The fair value of unquoted equity investments are based on Market multiple approach. Market multiple of EV/EBITDA are considered after applying suitable discounts for size, liquidity and other company specific discounts.
- The Company enters into derivative financial instruments with various counterparties, principally with banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates.

There were no transfers between Level 1 and 2 during the period.

50. FINANCIAL INSTRUMENTS (Contd.)

C. Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets :

₹ in crores

As at 1 April, 2022	387.93
Add/(Less): Fair valuation loss recognised in OCI	(73.19)
Less: Investment disposed off during the year	(37.96)
Closing balance as at 31 March, 2023	276.78
Add/(Less): Fair valuation loss recognised in OCI	(2.91)
Closing balance as at 31 March, 2024	**273.87**

51. AGGREGATION OF EXPENSES DISCLOSED IN CONSUMPTION OF MATERIALS, COST OF JOBS AND SERVICES AND OTHER EXPENSES IN RESPECT OF SPECIFIC ITEMS ARE AS FOLLOWS (REFER NOTE 42):

₹ in crores

Nature of expenses	2023-24 Grouped under		
	Consumption of materials, cost of jobs and services	Other expenses	Total
(1) Rent	0.02	12.28	12.30
(2) Power and Fuel	0.29	15.61	15.90
(3) Insurance charges	0.06	8.96	9.02
(4) Travelling and Conveyance	0.08	35.66	35.74
(5) Printing and Stationery	0.01	8.83	8.84
(6) Legal and Professional charges	0.01	47.28	47.29
(7) Clearing charges	-	67.96	67.96
(8) Outside Service charges	28.85	142.23	171.08
(9) Repairs to Plant and Machinery	-	15.58	15.58
(10) Other miscellaneous expenses	0.34	80.63	80.97

₹ in crores

Nature of expenses	2022-23 Grouped under		
	Consumption of materials, cost of jobs and services	Other expenses	Total
(1) Rent	0.03	13.81	13.84
(2) Power and Fuel	*	13.69	13.69
(3) Insurance charges	1.39	12.31	13.70
(4) Travelling and Conveyance	0.19	33.06	33.25
(5) Printing and Stationery	*	8.25	8.25
(6) Legal and Professional charges	-	31.03	31.03
(7) Clearing charges	-	68.84	68.84
(8) Outside Service charges	24.67	112.13	136.80
(9) Repairs to Plant and Machinery	-	13.33	13.33
(10) Other miscellaneous expenses	3.51	64.23	67.74

* Value below ₹ 50,000/-

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables. The Company's financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances. The Company also holds FVTPL and FVTOCI investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company oversee the management of these financial risks through its Risk Management Committee as per Company's existing policy.

(i) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, lease liabilities, investments, trade payables and other payables, trade receivables and other receivables, loans and derivative financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year, the Company has availed benchmark linked, short term and long term debt from Banks both in India and overseas. Therefore the Company has exposure to the risk of changes in market interest rates towards the debt availed during the year. It is estimated that an increase in 25 bps change in benchmark rate would result in a loss of approximately ₹ 0.04 crore whereas a decrease in 25 bps change in benchmark rate would result in a profit of approximately ₹ 0.04 crore.

Given the portfolio of investments in debt mutual funds, the Company has exposure to interest rate risk with respect to returns realised. It is estimated that an increase in 25 bps change in 10 year Govt. bond yield would result in a loss of approximately ₹ 4.04 crores (31 March, 2023: ₹ 4.12 crores) whereas a decrease in 25 bps change in 10 year Govt. bond yield would result in a profit of approximately ₹ 4.04 crores (31 March, 2023: ₹ 4.12 crores). This estimate is based on key assumption with respect to seamless transition of rates across debt instruments in the market and also basis the duration of debt instruments in turn held by mutual funds that the Company has invested in.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risks are managed by utilising foreign exchange forward contracts within the approved policy parameters.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets and liabilities are as follows:

₹ in crores

Currency	Liabilities		Assets	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
United States Dollar (USD)	483.37	304.30	101.07	85.98
United Arab Emirates Dirham (AED)	501.68	748.91	617.49	738.86
Qatari Riyal (QAR)	40.33	35.21	19.65	20.69
Chinese Yuan (CNY)	106.49	87.07	-	-
Singapore Dollar (SGD)	3.24	7.72	1.43	3.74
Euro (EUR)	10.36	5.84	0.76	0.01
Bahraini Dinar (BHD)	2.04	6.93	14.95	19.30
Others	0.42	0.11	1.71	0.55

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Foreign currency sensitivity

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of financial assets and liabilities:

₹ in crores

Particulars	Effect on Profit before tax		Effect on Equity	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
USD +5%	(17.17)	(8.55)	(12.85)	(6.39)
USD -5%	17.17	8.55	12.85	6.39
AED +5%	5.79	(0.50)	4.33	(0.38)
AED -5%	(5.79)	0.50	(4.33)	0.38
QAR +5%	(1.03)	(0.73)	(0.77)	(0.54)
QAR -5%	1.03	0.73	0.77	0.54
CNY +5%	(4.26)	(3.90)	(3.19)	(2.92)
CNY -5%	4.26	3.90	3.19	2.92
SGD +5%	(0.09)	(0.20)	(0.07)	(0.15)
SGD -5%	0.09	0.20	0.07	0.15
EUR +5%	(0.48)	(0.29)	(0.36)	(0.22)
EUR -5%	0.48	0.29	0.36	0.22
BHD +5%	0.65	0.62	0.48	0.46
BHD -5%	(0.65)	(0.62)	(0.48)	(0.46)
Others +5%	0.06	0.02	0.05	0.02
Others -5%	(0.06)	(0.02)	(0.05)	(0.02)

Details of notional value of derivative contracts entered by the Company and outstanding as at Balance Sheet date

₹ in crores

Particulars	As at 31 March, 2024	As at 31 March, 2023
Forward contracts - Buy (USD/₹)	38.84	47.41
Forward contracts - Buy (CNY/₹)	21.22	9.15

The fair value of the Company's derivatives position recorded under financial assets and financial liabilities are as follows:

₹ in crores

	Liabilities		Assets	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Forex Forward Cover	0.04	0.25	-	-

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(c) Equity price risk

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company's Board of Directors reviews and approves all equity investment decisions.

The following table summarises the sensitivity to change in the NSE index on the Company's Equity and OCI. These changes would not have an effect on profit or loss.

₹ in crores

Particulars	Impact on other components of equity (OCI)	
	As at 31 March, 2024	As at 31 March, 2023
NSE Nifty 50 : +5%	46.29	30.69
NSE Nifty 50 : -5%	(46.29)	(30.69)

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, contract asset, cash and cash equivalents, investments, other bank balances, loans and other financial assets. The Company only deals with parties which have good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Credit risk on trade receivables and contract assets are managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Moreover, given the diverse nature of the Company's businesses, trade receivables and contract assets are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of the trade receivables and contracted assets in any of the years presented.

For trade receivables and contract assets, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and contract assets and is adjusted for forward-looking estimates.

For Mutual Fund Investments, counterparty risk are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Company's mutual fund investments.

Credit risk from cash and cash equivalents and balances with banks is managed by the Company's treasury department in accordance with the Company's treasury policy.

The Credit risk on mutual fund investments, cash and cash equivalents, and other bank balances are limited as the counterparties are banks and fund houses with high-credit ratings assigned by credit rating agencies.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum exposure to Credit risk is disclosed in Note 50 Financial Instruments. The maximum credit exposure on financial guarantees given by the Company for various financial facilities is disclosed in Note 46 Commitments and Contingencies.

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(iii) Liquidity risk management:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Maturities of financial liabilities: The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in crores

Contractual maturities of financial liabilities (31 March, 2024)	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings (*)	195.31	286.27	481.57
Lease Liabilities	8.82	22.32	31.14
Trade payables	2,724.34	-	2,724.34
Other financial liabilities	227.16	11.50	238.66
Total Non-derivative liabilities	**3,155.63**	**320.09**	**3,475.71**
Derivatives (net settled)	**0.04**	**-**	**0.04**

₹ in crores

Contractual maturities of financial liabilities (31 March, 2023)	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings (*)	273.51	21.27	294.78
Lease Liabilities	8.39	25.59	33.98
Trade payables	2,209.79	-	2,209.79
Other financial liabilities	117.52	15.69	133.21
Total Non-derivative liabilities	**2,609.21**	**62.55**	**2,671.76**
Derivatives (net settled)	**0.25**	**-**	**0.25**

The amount included in Note 46(B) for financial guarantee contracts are the maximum amounts that the Company may be liable to settle under the respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty for the guarantee. Based on the expectations as at the end of reporting period, the Company considers that it is more likely than not that such amount shall not be payable under the respective arrangements. However, this estimate is subject to change depending upon the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

* Maturity amount of borrowings is including the interest that will be paid on these borrowings.

53. LEASES

Company as a lessee

The Company has lease contracts for its office premises and storage locations with lease term between 1 year to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of office premises and storage locations with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(a) The movement in lease liabilities during the year ended 31 March, 2024 and 31 March, 2023 is as follows:

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning	29.73	13.75
Transfer on sale of business (Refer Note 57)	-	(0.11)
Additions	10.47	22.82
Accretion of interest	3.20	2.78
Payment of lease liabilities (principle plus interest)	(17.51)	(9.51)
Balance at the end	**25.89**	**29.73**
Non-current	17.07	21.34
Current	8.82	8.39

(b) The following are the amounts recognised in profit or loss:

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation on right-of-use assets	11.13	8.00
Interest expense on lease liabilities	3.20	2.78
Expense relating to short-term leases (Refer footnote (c))	80.24	82.65
Total amount recognised in statement of profit and loss	**94.57**	**93.43**

(c) Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 6

Footnotes:

(a) The maturity analysis of lease liabilities are disclosed in Note 52 (iii) Liquidity Risk Management.

(b) The effective interest rate for lease liabilities is 9%, with maturity between 2023-2028.

(c) Expense relating to short-term leases are disclosed under the head rent and clearing charges in other expenses (Refer Note 42).

(d) The Company had total cash flows for leases of ₹ 17.51 crores on 31 March, 2024 (31 March, 2023 : ₹ 9.51 crores).

53. LEASES (Contd.)

Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of land and office premises. These leases have lease terms between 1 year to 5 years. The Company has the option under some of its leases to lease the assets for additional periods. An amount of ₹ 34.13 crores is recognised as lease income in the statement of profit and loss account for the year ended 31 March, 2024 (31 March, 2023: ₹ 29.27 crores).

Minimum lease income for non-cancellable operating lease

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(a)	Not later than one year	14.62	2.77
(b)	Later than one year but not later than five years	16.55	3.03
(c)	Later than five years	-	-

54. REVENUE FROM CONTRACTS WITH CUSTOMERS

(A) Disaggregated revenue information

Disaggregation of the Company's revenue from contracts with customers are as follows:

₹ in crores

		Year ended 31 March, 2024	Year ended 31 March, 2023
Segment - A (Unitary Cooling Products)			
(a)	Sale of products	7,551.74	5,687.20
(b)	Sale of services	608.74	787.30
	Sub-total :	**8,160.48**	**6,474.50**
Segment - B (Electro - Mechanical Projects and Services)			
(a)	Sale of products	1.13	1.48
(b)	Construction contract revenue	414.51	895.57
(c)	Sale of services	6.51	17.24
	Sub-total :	**422.15**	**914.29**
Segment - C (Engineering Products and Services)			
(a)	Sale of products	-	126.15
(b)	Sale of services	-	55.37
	Sub-total :	**-**	**181.52**
Total revenue from contracts with customers		**8,582.63**	**7,570.31**

(B) Set out below is the amount of revenue recognised from:

₹ in crores

		As at 31 March, 2024	As at 31 March, 2023
(a)	Amounts included in contract liabilities at the beginning of the year	123.17	197.38
(b)	Performance obligations satisfied in previous years	-	-

54. REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd.)

(C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue as per contracted price	**8,367.94**	**7,190.40**
Adjustments		
Add : (a) Unbilled on account of work under certification	280.54	415.65
Less : (b) Billing in excess of contract revenue	(65.85)	(35.74)
Revenue from contract with customers	**8,582.63**	**7,570.31**

(D) Timing of Revenue Recognition:

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue recognised at a point of time	7,552.87	5,814.83
Revenue recognised over the time	1,029.76	1,755.48
Revenue from contract with customers	**8,582.63**	**7,570.31**

(E) Performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March, 2024 is of ₹ 1,327.79 crores (31 March, 2023: ₹ 701.18 crores), which is expected to be recognised as revenue as follows:

₹ in crores

	Year ended 31 March, 2024	Year ended 31 March, 2023
Within one year	675.44	615.35
Within one to three years	652.35	85.83
Total Performance obligation	**1,327.79**	**701.18**

55. CAPITAL MANAGEMENT :

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

₹ in crores

	As at 31 March, 2024	As at 31 March, 2023
Borrowings (Refer Note 24 and 30)	404.60	285.28
Less: Cash and cash equivalents (Refer Note 16)	(492.17)	(373.82)
Net Debt	**(87.57)**	**(88.54)**
Equity	7,498.40	6,773.10
Total Capital	7,498.40	6,773.10
Capital and Net Debt	**7,410.83**	**6,684.56**
Gearing Ratio	(1.18%)	(1.32%)

56. OTHER STATUTORY INFORMATION :

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies (Accounts) Rules, 2014, i.e. 05 August, 2022 onwards.

(x) The Company has not been declared as wilful defaulter by any Bank, Financial Institution or any other lender.

(xi) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level in relation to SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

57. The Board of Directors of Voltas Limited ('Holding Company') at its meeting held on 12 February, 2021, have approved the transfer of domestic B2B businesses of the Holding Company relating to Projects business comprising Mechanical Electrical and Plumbing (MEP)/ Heating, Ventilation and Air Conditioning (HVAC) and Water projects, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business to its wholly owned subsidiary viz. Universal MEP Projects & Engineering Services Limited ('UMPESL') via slump sale through a Business Transfer Agreement ('BTA'). The BTA transaction has been consummated on 01 August, 2022, being the closing date for the transfer of business for a consideration of ₹ 1,190 crores and resultant gain on said transaction of ₹ 1,049.04 crores has been disclosed as an Exceptional Item.

Further, as the transaction was consummated w.e.f. 01 August, 2022, the financial statements for the year ended 31 March, 2023 includes the results of transferred business and are not strictly comparable to the financial statements for the year ended 31 March, 2024.

58. RATIO ANALYSIS

₹ in crores

Sr. No	Ratio	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% change	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.45	1.44	0.41%	-
2	Debt- Equity Ratio	Borrowings	Total equity	0.05	0.04	28.11%	Increase is on account of borrowings availed during the year for Capex projects
3	Debt Service Coverage Ratio	Earnings for debt service = Net Profit before tax+ Non-cash operating expenses- (depreciation and amortisation)+ Finance Cost+ other adjustments like Loss on sale of property, plant and equipment and Bad and Doubtful Debts / Advances	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings	6.31	50.30	(87.45%)	During the previous year ratio was higher on account of gain on transfer of business to UMPESL (Refer Note 57).
4	Return on Equity Ratio	Net Profit after taxes	Average total equity	0.08	0.23	(62.82%)	During the previous year ratio was higher on account of gain on transfer of business to UMPESL (Refer Note 57).
5	Inventory Turnover Ratio	Cost of goods sold excluding cost of jobs and services of Segment - B (Electro - Mechanical Projects and Services)	Average Inventory	3.64	3.33	9.32%	-
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable (Including Contract Assets)	4.82	4.03	19.64%	-
7	Trade Payable Turnover Ratio	Cost of goods sold and other expenses	Average Trade Payables	3.11	2.76	12.61%	-
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	5.59	5.49	1.82%	-
9	Net Profit Ratio	Net Profit	Revenue from operations	0.07	0.18	(62.01%)	During the previous year ratio was higher on account of gain on transfer of business to UMPESL (Refer Note 57).
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total long term borrowings + Deferred Tax Liability	0.10	0.23	(55.83%)	During the previous year ratio was higher on account of gain on transfer of business to UMPESL (Refer Note 57).

58. RATIO ANALYSIS (Contd.)

₹ in crores

Sr. No	Ratio	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% change	Reason for variance
11	Return on Investment						
(a)	Mutual Funds Investments	Gain on sale / fair valuation of Mutual Fund	Monthly average investment in Mutual Funds	0.08	0.04	79.00%	Increase in return on investment from Mutual funds are on account of fluctuation in market yields and higher corpus
(b)	Fixed Income Investments	Interest Income	Monthly average investment in Fixed Income investments	0.07	0.07	10.66%	-
(c)	Quoted Equity Instruments Investments	Fair valuation of quoted investment + Dividend Income	Quarterly average investment in Quoted Equity Instruments	0.40	0.03	1171.05%	Increase in return on investment from quoted equity instruments are on account of fluctuation in market prices.

59. EVENTS OCCURRING AFTER BALANCE SHEET :

(i) The Board of Directors have proposed dividend of ₹ 5.50 per share after the balance sheet date which is subject to approval by the shareholders at the annual general meeting.

(ii) The Board of Directors have approved an amount of ₹ 20.00 crores to be transferred to General Reserve from Retained Earnings after the balance sheet date.

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number : 219350
Place : Mumbai
Date : 7 May, 2024

Noel Tata
Chairman
DIN Number : 00024713

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

Jitender P. Verma
Chief Financial Officer

V. P. Malhotra
Head - Taxation, Legal & Company Secretary

Place : Mumbai
Date : 7 May, 2024

FORM No. AOC-1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014] PART "A": SUBSIDIARIES

	Name of the company	Hi-Volt Enterprises Private Limited	Universal MEP Projects Pte Limited (UMPPL)	Universal MEP Projects & Engineering Services Limited (formerly known as Rohini Industrial Electricals Limited)	Voltas Social Development Foundation	Weathermaker FZE (WMF)	Saudi Ensas Company for Engineering Services & Trading W.L.L. (Saudi Ensas)	Lalbuksh Voltas Engineering Services & Trading L.L.C. (LALVOL)	Voltas Oman SPC (VOLLC)	Voltas Qatar W.L.L. (VQWLL)	Voltas Netherlands B.V. (VNBV)
1	Date since when subsidiary was acquired	13 September, 2021	4 August, 2021	4 September, 2008	12 December, 2023	20 January, 2006	28 January, 2009	31 March, 2011	27 March, 2011	03 May, 2016	31 December, 1999
2	Reporting Period	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2024
3	(i) Reporting currency	₹	SGD	₹	₹	AED	SR	RO	RO	QAR	EURO
	(ii) Exchange rate as on the last date of the relevant financial year	–	₹ 61.73	–	–	₹ 22.72	₹ 22.24	₹ 216.64	₹ 216.64	₹ 22.87	₹ 89.87
		₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores
4	Capital	0.01	116.04	1,341.83	0.10	3.07	32.41	3.03	61.33	2.05	48.03
5	Reserves & Surplus (Other Equity)	(0.01)	2.92	(723.75)	(0.01)	22.26	7.76	83.56	(70.10)	(455.46)	75.03
6	Total Assets	0.01	155.90	1,699.54	0.09	39.26	323.01	118.28	48.30	73.08	124.32
7	Total Liabilities	#	36.93	1,081.45	#	13.92	282.84	31.69	57.07	526.48	1.27
8	Investments	-	104.83	180.89	-	-	-	-	-	-	118.11
9	Turnover (Revenue from Operations)	-	-	2,864.87	-	26.84	618.63	77.16	43.70	274.01	-
10	Profit / (loss) before Taxation	#	2.61	287.81	#	(4.98)	49.53	(9.54)	3.17	(416.52)	(2.64)
11	Provision for Taxation	-	-	72.68	-	-	10.31	0.19	(0.00)	0.55	-
12	Profit / (loss) after Taxation	#	2.61	215.13	#	(4.98)	39.22	(9.73)	3.17	(417.08)	(2.64)
13	(a) Interim Dividend	-	-	-	-	-	-	6.50	-	-	-
	(b) Proposed Dividend	-	-	-	-	-	-	-	-	-	-
	Total Dividend (a + b)	-	-	-	-	-	-	6.50	-	-	-
14	% of Shareholding	100%	100%*****	100%	100%	100%	100%*	60%**	100%***	49%****	100%

* 8% shares held by UMPPL ** 40% shares held by UMPPL *** 100% shares held by UMPPL **** 49% shares held by VNBV ***** 100% shares held by VNBV

Notes :

1. Foreign currency figures of UMPPL, WMF, Saudi Ensas, LALVOL, VOLLC, VQWLL and VNBV have been converted into Indian Rupees on the basis of appropriate exchange rates as on reporting period.
2. Abbreviation for foreign currencies - SGD: Singapore Dollars, AED: United Arab Emirates Dirhams; SR: Saudi Riyal; RO: Omani Rial; QAR: Qatari Rial and Euro: European Union Currency.
3. As Voltas Limited controls the composition of the Board of Directors of VQWLL, it is a subsidiary of Voltas.
4. # value below ₹ 50,000/-

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in crores

	Name of the company	Universal Voltas L.L.C.	Olayan Voltas Contracting Company Limited	Naba Diganta Water Management Limited	Voltbek Home Appliances Private Limited	Brihat Trading Private Limited
1	Date on which the Associate/Joint Venture was associated or acquired	26 August,1981	8 February, 2012	17 March, 2008	18 August, 2017	21 August, 2012
2	Latest Audited Balance Sheet Date	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2024	31 March, 2024
3	Shares of Associate/Joint Ventures held by the Company on the year end					
	(i) Number	–	50,000	47,97,000	62,57,34,900	3,352
	(ii) Amount of Investment in Associates/ Joint Ventures (₹ in crores)	–	20.24#	4.80	625.73	**
	(iii) Extent of Holding %	49%*	50%	26%	49%	33.33%
4	Description of how there is significant influence	Equity Investment more than 20%				
5	Reason why the Associate/Joint Venture is not consolidated	Not applicable				Dormant Company
6	Networth attributable to Shareholding as per latest Audited Balance Sheet (₹ in crores)	47.28	-	9.20	182.42	Not Material
7	Profit / (loss) for the year					
	(i) Considered in Consolidation (₹ in crores)	(9.95)	0.00	2.22	(130.87)	Not Material
	(ii) Not considered in consolidation (₹ in crores)	–	–	–	–	Not Material

*Share Capital is held by Universal MEP Projects Pte Limited (UMPPL), a step-down subsidiary of Voltas Limited.

** Value below ₹ 50,000/-.

Includes ₹ 13.13 crores share application money.

For and on behalf of the Board of Voltas Limited
CIN: L29308MH1954PLC009371

Noel Tata
Chairman
DIN Number : 00024713

Jitender P. Verma
Chief Financial Officer

Pradeep Bakshi
Managing Director & CEO
DIN Number : 02940277

V. P. Malhotra
Head - Taxation, Legal & Company Secretary

Place : Mumbai
Date : 7 May, 2024

VOLTAS

A TATA Enterprise

REGISTERED OFFICE:

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

Tel. No.: +91-22-6665 6666

Fax No.: +91-22-6665 6231

E-mail: shareservices@voltas.com

Website: www.voltas.com

CIN: L29308MH1954PLC009371

VOLTAS LIMITED

NOTICE

THE SEVENTIETH ANNUAL GENERAL MEETING OF VOLTAS LIMITED will be held on Wednesday, 10th July, 2024 at 3.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Stand-alone Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Report of the Auditors thereon.

3. To declare a dividend on Equity Shares for the financial year ended 31st March, 2024.

4. To appoint a Director in place of Mr. Pradeep Kumar Bakshi (DIN: 02940277), who retires by rotation and being eligible offers himself for re-appointment.

5. To appoint a Director in place of Mr. Vinayak Deshpande (DIN: 00036827), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

6. **Revision in terms of remuneration of Mr. Pradeep Kumar Bakshi, Managing Director & CEO of the Company:**

   To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

   "RESOLVED that in partial modification of Resolution No. 6 passed at the Sixty-Sixth Annual General Meeting of the Company held on 21st August, 2020 for the re-appointment and terms of remuneration of Mr. Pradeep Kumar Bakshi (DIN: 02940277), Managing Director & Chief Executive Officer of the Company and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any statutory modification or re-enactment thereof for the time being in force, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Pradeep Kumar Bakshi, Managing Director & Chief Executive Officer of the Company, by way of increase in the salary scale and overall limit of the benefits, perquisites and allowances payable to Mr. Pradeep Kumar Bakshi (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to revise his salary within such salary scale thereby increasing proportionately, the other allowances and benefits related to the quantum of salary, with effect from 1st April, 2024 for the remainder of the tenure of his existing contract up to 31st August 2025, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. **Ratification of Cost Auditor's Remuneration:**

   To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, [including any statutory modification or re-enactment thereof for the time being in force], and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 7.00 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sagar & Associates, the Cost Accountants (Firm Registration Number 000118), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2025."

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated 5th May, 2020, read with other relevant circulars on the subject, including General Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circulars, the 70th AGM of the Company is being held through VC / OAVM on Wednesday, 10th July, 2024 at 3.00 p.m. (IST). The deemed venue for the 70th AGM shall be Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

2. The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts concerning the businesses under Item Nos. 6 and 7 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed. The items under Special Business of the AGM Notice are considered unavoidable by the Board of Directors of the Company and hence included.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and this mode will be available throughout the proceedings of the Meeting. The Members will be able to view the proceedings on the National Securities Depository Limited's (NSDL) e-voting website at **www.evoting.nsdl.com**. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first serve basis as per the MCA Circulars. The detailed instructions for joining the Meeting though VC/OAVM form part of the Notes to this Notice.

5. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the 70th AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution / Authority Letter / etc. (PDF/JPG format) to the Scrutinizer by e-mail at **bhaskar@nlba.in with a copy marked to evoting@nsdl.com**. They can also upload their Board Resolution / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

6. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In line with the MCA Circulars, the Notice of the AGM along with Annual Report 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants (DPs)/ Registrar & Transfer Agent (RTA). The Company shall send a physical copy of the Annual Report to those Members who request for the same at **shareservices@voltas.com** mentioning their Folio No./DP ID and Client ID. The Notice convening the 70th AGM and the Annual Report 2023-24 have been uploaded on the website of the Company at **www.voltas.com**, and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com**, respectively. The Notice of the AGM is also available on the website of NSDL **https://www.evoting.nsdl.com**.

8. As per Regulations 39 and 40 of the SEBI Listing Regulations, as amended, listed companies can effect **issuance of duplicate securities certificate; renewal / exchange, endorsement, sub-division / split, consolidation of securities certificate; transfer, transmission and transposition, as applicable in Dematerialised form only with effect from 24th January, 2022.**

   Further, SEBI has introduced common and simplified norms for processing investors' service requests by RTAs and norms for furnishing **PAN (Aadhar linked, if applicable), KYC (postal address with PIN code, mobile number, bank account details and specimen signature) and Nomination details.** Accordingly, **the RTAs cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated.** FAQs in respect of Investors' Service Requests, published by SEBI can be viewed at the following link: **https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf**

   The Company has been sending individual letters to all the Members holding shares of the Company in physical form for furnishing the PAN, KYC and Nomination details. In view of the aforesaid requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update these details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link **https://www.voltas.com/investors/kyc-forms-physical-shareholder/** or **https://liiplweb.linkintime.co.in/KYC-downloads.html**. For assistance in this regard, Members may contact the Company's RTA – Link Intime India Private Limited ('RTA' or 'Link Intime') at:

   - E-mail: **csg-unit@linkintime.co.in**
   - Address: C-101, 1st Floor, 247, Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083
   - Phone: (0) 810 811 8484

   As per the provisions of the Act and applicable SEBI requirements, Members holding shares in physical form may file nomination / make changes to their nomination details / opt out of nomination in the prescribed Form SH-13 / Form SH-14 / Form ISR-3 with the RTA. The relevant forms are available at the Company's website at **https://www.voltas.com/investors/kyc-forms-physical-shareholder/** or **https://liiplweb.linkintime.co.in/KYC-downloads.html**. In respect of shares held in dematerialized form, the nomination forms may be filed with the respective DPs.

9. **Book Closure and Dividend:**

(i) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 26th June, 2024 to Wednesday, 10th July, 2024, both days inclusive. The dividend of ₹ 5.50 per equity share of ₹ 1 each (i.e. 550%), if approved and declared by the Members at the AGM, will be paid subject to deduction of income tax at source (TDS) on or after Monday, 15th July, 2024, as under:

For Shares held in electronic (demat) form: To all the Beneficial Owners as at the end of the day on Tuesday, 25th June, 2024 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL); and

For Shares held in physical form: To all the Members after giving effect to transmission and transposition of shares in respect of valid requests lodged with the Company as of the close of business hours on Tuesday, 25th June, 2024.

(ii) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct income-tax at source from dividend paid to the Members as per the rates prescribed under the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) in respect of shares held in demat form or in case the shares are held in physical form, with the Company by sending documents through e-mail by **Tuesday, 25th June, 2024**. The documents can also be uploaded on the link **https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html**. For detailed process, please click here: **'Communication for deduction of Tax on Dividend'**.

(iii) Payment of dividend through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: SEBI has mandated that, with effect from 1st April, 2024, payment of dividend shall be made only through electronic mode, if the folio is KYC compliant. SEBI has also mandated that those Members who do not have PAN, KYC and Nomination details updated in their folios, shall be paid dividend electronically only after the said details are furnished by them. Members are therefore requested to update the aforesaid details with the Company / RTA by **Tuesday, 25th June, 2024** for receiving dividend from the Company.

Procedure to be followed by the Members for updating their bank account mandate for receipt of dividend:

Members are requested to send a hard copy of the following details/ documents to Link Intime India Private Limited, C-101, 1st Floor, 247, Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 latest by **Tuesday, 25th June, 2024**:

(a) a signed request letter/Form ISR-1 mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

(i) Name of Bank, Branch of Bank and Bank Account type;

(ii) Bank Account Number and Type allotted by the Bank after implementation of Core Banking Solutions;

(iii) 11 digit IFSC Code.

(b) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

    (i) Cancelled cheque in original.

    (ii) Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on cheque leaf and the full address of the Bank branch;

(c) Self-attested copy of the PAN Card; and

(d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Shares held in electronic form: Members may please note that their bank account details as furnished by the respective Depositories will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend payable on shares held in electronic form.

In respect of Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Members.

10. Process for registering e-mail addresses to receive the Notice of AGM and Annual Report electronically and cast votes electronically.

(a) **One time registration of e-mail addresses with Link Intime:** The Company has made special arrangements with Link Intime for registration of e-mail addresses of those Members (holding shares either in demat or physical form) who wish to receive the Notice of AGM and Annual Report 2023-24 electronically and cast votes electronically. Eligible Members who have not registered their e-mail addresses with the Company / RTA / DPs are required to provide the same to the RTA, **on or before 5:00 p.m. (IST) on Wednesday, 3rd July, 2024** pursuant to which, any Member may receive on the e-mail address provided, the Notice and the procedure for remote e-Voting along with the login ID and password for remote e-voting. The process for registration of e-mail address is given below.

    (i) Visit the link: **https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html**

    (ii) Select the name of the Company from the dropdown list: **Voltas Limited**.

    (iii) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form), Folio Number and Certificate Number (if shares held in physical form), Shareholder Name, PAN, Mobile number and e-mail address.

    (iv) The system will send OTP on the Mobile number and e-mail address.

    (v) Enter OTP received on Mobile Number and e-mail address and Submit.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice and Annual Report for FY 2023-24 along with the e-Voting user ID and password.

In case of any queries, Members may write to **csg-unit@linkintime.co.in** or **evoting@nsdl.com**.

(b) Registration of e-mail address permanently with RTA/DPs:

- **For Shares held in electronic (demat) form**: Members are requested to register the e-mail address with their concerned DPs.
- **For Shares held in physical form**: Members are requested to register the e-mail address with the Company / RTA. The relevant forms for registration are available at the Company's website at **https://www.voltas.com/investors/kyc-forms-physical-shareholder/** or **https://liiplweb.linkintime.co.in/KYC-downloads.html**. For assistance in this regard, Members may contact the Company's RTA.

Those Members (holding shares either in demat or physical form) who have already registered their e-mail address, are requested to keep their e-mail address validated / updated with their DPs/RTA to enable service of notices / documents / Annual Reports and other communications to their e-mail address in future.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any joint holder/ Member as soon as possible. Members are also advised to periodically obtain / request their DP for statement of their shareholding and the same be verified from time to time.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. Members may kindly note that in accordance with SEBI Circular No. SEBI/HO/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online dispute Resolution Institutions for addressing complaints. Members can access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: **https://smartodr.in/login**. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the Circular, to resolve any outstanding disputes between Members and the Company (including RTA).

15. **Transfer of Unclaimed/Unpaid Dividend to Investor Education Protection Fund (IEPF):**

Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to an IEPF Demat Account.

Accordingly, the Company had, after sending reminders to the concerned Members, transferred the shares in respect of dividends declared for financial year 2008-09 to 2015-16 and which had remained unclaimed for seven consecutive years. Details of shares transferred to IEPF Authority are available on the website of the Company. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

However, Members are entitled to claim their shares and uncashed dividends so transferred by the Company from IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website **www.iepf.gov.in**. For assistance in this regard, Members may contact the Company's RTA.

Members who have not yet claimed their dividend for the financial year ended 31st March, 2017 or any subsequent financial years are requested to approach the Company or RTA for claiming the same. It may be noted that the unpaid dividend for the financial year ended 31st March, 2017 declared on 28th August, 2017 can be claimed by the Members before 28th September, 2024. Members attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend.

16. The Company has uploaded the details of the unclaimed dividends in respect of the financial years from 2015-16 as on 31st March, 2023 after the 69th AGM held on 22nd June, 2023 on the website of the IEPF - **www.iepf.gov.in** and on the website of the Company – **www.voltas.com**, under 'Investor' Section'.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their request by an e-mail to **shareservices@voltas.com** mentioning their Name and Folio Number / DP ID and Client ID.

18. Mr. Bhaskar Upadhyay (FCS No. 8663) or failing him, Mr. Bharat Upadhyay (FCS No.5436) of M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

19. **Remote e-Voting before/during the AGM:**

    (a) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, as amended and also the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as remote e-voting during AGM will be provided by NSDL.

    (b) Members of the Company holding shares either in physical form or in demat form as on the cut-off date of **Wednesday, 3rd July, 2024** may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only. Any person holding shares in physical form and Member other than individual Member who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through e-mail and holding shares as on the cut-off date, i.e., **Wednesday, 3rd July, 2024**, may obtain the User ID and Password by sending a request at **evoting@nsdl.com**. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com** or call on 022 - 4886 7000.

In case of individual Members holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e., **Wednesday, 3rd July, 2024**, may follow steps mentioned below under "Access to NSDL e-Voting system."

(c) The remote e-Voting period commences on **Saturday, 6th July, 2024 (9.00 a.m.) (IST)** and ends on **Tuesday, 9th July, 2024 (5.00 p.m.) (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e., **Wednesday, 3rd July, 2024**.

(d) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote again on such Resolution(s). Subject to the receipt of requisite votes, Resolutions shall be deemed to be passed on the date of the Meeting, i.e., **Wednesday, 10th July, 2024**.

(e) The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

20. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Board after the completion of the scrutiny of the e-Voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website **www.voltas.com**.

21. **Instructions for remote e-voting (before and during the AGM) and attending the AGM through VC / OAVM are given below:**

A. **INSTRUCTIONS FOR REMOTE E-VOTING BEFORE / DURING THE AGM:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

(a) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode:

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com/.** 2. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under "**IDeAS**" section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or **e-Voting service provider** - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. **If you are not registered, follow the below steps:** 1. Option to register is available at **https://eservices.nsdl.com.** 2. Select "Register Online for IDeAS" Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3. Please follow steps given in points 1-5 above. **B. e-Voting website of NSDL** 1. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider** - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. **C.** Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then use your existing my easi Username and Password. 2. After successful login of Easi / Easiest, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period or joining virtual Meeting and voting during the Meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or **e-Voting service provider**, i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository, i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or contact at 022 - 4886 7000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33.

(b) Login method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders/Members" section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	**Your User ID is**
For Members who hold shares in demat account with NSDL	User ID is the combination of 8 character DP ID followed by 8 digits Client ID. Example: If your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account with CDSL	User ID is 16 digits Beneficiary ID. Example: If your Beneficiary ID is 12************** then your user ID is 12**************.
For Members holding shares in Physical Form.	User ID is the combination of EVEN + Folio Number Example: If Folio is V********* and EVEN is 128592 then user ID is 128592V*********.

5. Password details for Members other than Individual Members are given below:

   (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

(i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your e-mail ID is not registered, please follow instructions mentioned in this Notice regarding the process for registration of e-mail addresses.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   (a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.

   (b) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.

   (c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number / folio number, PAN, name and registered address.

   (d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step-2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see EVEN of all the companies in which you are holding shares and whose voting cycle and Meeting is in active status.

2. Select "EVEN" of Voltas Limited, which is 128592, to cast your vote during the remote e-Voting period or to cast your vote during the Meeting.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

Procedure for e-Voting at the Meeting:

(i) Procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

(ii) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

(i) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.

(ii) Members can attend the Meeting through VC after following the steps for '**Access to NSDL e-Voting system**' as outlined above in the procedure for remote e-Voting.

(iii) After successful login, Members are requested to click on the VC link which is placed under '**Join Meeting**' menu against the Company name.

(iv) The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company, i.e. 128592 will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

(v) Members may join the Meeting through Laptops, Smartphones, Tablets and IPads for better experience. Further, Members will be required to use Internet with a good speed to ensure that there is no disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobiles or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

(vi) Members are requested to submit their questions, if any, in advance with regard to the financial statements or any other matters to be placed at the 70th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, in advance at the Company's e-mail address at **shareservices@voltas.com** before 3.00 p.m. (IST) on Friday, 5th July, 2024. Such questions by the Members shall be suitably replied by the Company.

(vii) Members who would like to express their views/ask questions as a Speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at **shareservices@voltas.com** between **Friday, 5th July, 2024 (9.00 a.m. IST) and Monday, 8th July, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a Speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM and other situational factors.

(viii) Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on **evoting@nsdl.com** / 022-4886 7000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager – NSDL at **evoting@nsdl.com** or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

General Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **https://www.evoting.nsdl.com** to reset the password.

2. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager – NSDL at **evoting@nsdl.com** or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

By Order of the Board of Directors

V.P. Malhotra
Head - Taxation, Legal
& Company Secretary
ACS No. 7634

Mumbai, 7th May, 2024

Registered Office:

Voltas House 'A',
Dr. Babasaheb Ambedkar Road,
Chinchpokli, Mumbai 400 033.
Tel: 91 22 6665 6666
Fax: 91 22 6665 6231
CIN: L29308MH1954PLC009371
e-mail: shareservices@voltas.com
website: www.voltas.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 and 7 of the Notice dated 7th May, 2024.

2. Item No. 6:

Mr. Pradeep Kumar Bakshi was reappointed as the Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of 5 years with effect from 1st September, 2020 to 31st August, 2025 on the terms and conditions and remuneration as approved by the Members at the Sixty-Sixth Annual General Meeting of the Company held on 21st August, 2020.

As the salary, benefits, perquisites and allowances of Mr. Pradeep Kumar Bakshi are expected to exceed the limits earlier approved by the Members in August 2020, it is proposed to revise his salary scale from ₹ 7,00,000 per month – ₹ 12,00,000 per month up to a maximum limit of ₹ 18,00,000 per month and other benefits, perquisites and allowances from an overall limit of ₹ 3 crores per annum up to ₹ 5 crores per annum, within the overall ceiling prescribed under Section 197 of the Act, with effect from 1st April, 2024, for the remaining tenure of his contract up to 31st August, 2025. The Directors have at the Board Meeting held on 7th May, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC), approved the aforesaid revision in the remuneration of Mr. Pradeep Kumar Bakshi, subject to the approval of the Members at the ensuing Annual General Meeting of the Company. All other terms and conditions of appointment of Mr. Pradeep Kumar Bakshi would remain unchanged. The revised terms of remuneration of Mr. Pradeep Kumar Bakshi are as set out below:

A. Remuneration:

(a) Basic Salary: up to ₹18,00,000 per month.

The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendations of the NRC and the Audit Committee, if required, and will be performance-based and take into account the Company's performance as well.

(b) Benefits, Perquisites, and Allowances:

(i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g., gas, electricity, and water charges) for the said accommodation OR house rent, house maintenance and utility allowances aggregating 85% of Basic Salary per annum (in case residential accommodation is not provided by the Company).

(ii) Hospitalisation, Transport, Telecommunication and other facilities, as per the Rules of the Company:

(a) Hospitalisation and medical expenses for self, spouse and dependent children.

(b) Cars, with drivers provided, maintained by the Company for official and personal use or allowances in lieu thereof.

(c) Telecommunication facilities including broadband, internet and fax.

(d) Housing loan facility.

(e) Personal accident insurance.

(iii) Other perquisites and allowances as may be recommended by the NRC and approved by the Board of Directors, subject to overall limit not exceeding ₹5.00 crores per annum.

(iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund or National Pension Fund and Gratuity Fund as per the Rules of the Company.

(v) Leave and encashment of un-availed leave as per the Rules of the Company.

(c) Commission:

In addition to Salary, Benefits, Perquisites and Allowances, the MD & CEO would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company based on the recommendation of NRC, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD & CEO will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually, after the Annual Accounts have been approved by the Board.

(d) Incentive Remuneration:

Incentive Remuneration could be paid annually, up to an amount not exceeding 200% of basic salary at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

The Board on the recommendation of the NRC, will take appropriate decision on payment of incentive remuneration or commission, after taking into consideration the performance of the Company on certain defined qualitative and quantitative parameters (as decided by the Board from time to time); industry benchmarks of remuneration and performance of Mr. Pradeep Kumar Bakshi.

B. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of MD & CEO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration, benefits, perquisites and allowances subject to such further approvals as may be required under the Act, as amended from time to time.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the revised terms of remuneration of Mr. Pradeep Kumar Bakshi as specified above for the remaining tenure of his contract are now being placed before the Members for their approval.

The Board commends the Ordinary Resolution at Item No. 6 of the Notice for approval by the Members.

Except Mr. Pradeep Kumar Bakshi and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

3. Item No. 7:

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records for products covered under the aforesaid Rules conducted by a Cost Accountant in practice.

The Company is engaged in Unitary Cooling Products business and Electro-Mechanical Projects and Services. Unitary Cooling Products comprises Room Air conditioners, Air Coolers, Commercial Refrigeration Products, Commercial Air Conditioning such as Ductables, Package Units, VRF, Chillers, etc. Cost Audit is applicable only to such Unitary Cooling Products which are manufactured by the Company.

The Board of Directors of the Company have, based on the recommendation of the Audit Committee, approved the re-appointment and remuneration of M/s. Sagar & Associates, Cost Accountants (Firm Registration Number 000118) as the Cost Auditors to examine and conduct audit of cost records of the Company for the year ending 31st March, 2025, at a remuneration of ₹ 7.00 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. M/s. Sagar & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditor of the Company and confirmed that they are not disqualified under the provisions of Section 148(5) read with Sections 139 and 141(3) of the Act and their appointment would be within the limits prescribed under Section 141(3)(g) of the Act.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the year ending 31st March, 2025.

The Board commends the Ordinary Resolution at Item No. 7 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

By Order of the Board of Directors

V.P. Malhotra
Head - Taxation, Legal
& Company Secretary
ACS No. 7634

Mumbai, 7th May, 2024

Registered Office:
Voltas House 'A',
Dr. Babasaheb Ambedkar Road,
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Tel: 91 22 6665 6666
Fax: 91 22 6665 6231
CIN: L29308MH1954PLC009371
e-mail: shareservices@voltas.com
website: www.voltas.com

Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of Director	**Mr. Pradeep Kumar Bakshi** (Managing Director & CEO)	**Mr. Vinayak Deshpande** (Non-Executive, Non-Independent Director)
Director Identification Number (DIN)	02940277	00036827
Age	62 years	66 years
Date of first Appointment on the Board	01-09-2017	14-02-2012
Qualifications	B.Sc., PGDMM	B. Tech (Chemical Engineering), IIT, Kharagpur
Expertise in specific functional areas and Resume / Profile	Marketing and Business Management. Please refer to his profile provided in Corporate Governance Report.	Project Management, Strategy and Business Development. Please refer to his profile provided in Corporate Governance Report.
Directorship in other companies (excluding foreign companies) as on 31st March, 2024	• Universal MEP Projects & Engineering Services Limited • Voltbek Home Appliances Private Limited • Voltas Social Development Foundation	• Kennametal India Limited • Signify Innovations India Limited • Universal MEP Projects & Engineering Services Limited • Kirloskar Brothers Limited • Praj Industries Limited
Membership / Chairmanship of Committees in other companies (excluding foreign companies) as on 31st March, 2024	**Universal MEP Projects & Engineering Services Limited** • Corporate Social Responsibility Committee – Chairman • Nomination and Remuneration Committee – Member • Project Committee – Member	**Kennametal India Limited** • Nomination and Remuneration Committee - Chairman • Audit Committee – Member • Risk Management Committee – Member **Signify Innovations India Limited** • Stakeholders' Relationship Committee – Chairman • Audit Committee – Member • Nomination and Remuneration Committee – Member **Kirloskar Brothers Limited** • Audit Committee – Member • Nomination and Remuneration Committee – Member • Stakeholders' Relationship Committee - Member **Universal MEP Projects & Engineering Services Limited** • Project Committee – Chairman
Listed entities from which the Director has resigned from Directorship in last three (3) years	None	• TRF Limited • Artson Engineering Limited

Name of Director	**Mr. Pradeep Kumar Bakshi** (Managing Director & CEO)	**Mr. Vinayak Deshpande** (Non-Executive, Non-Independent Director)
Number of Meetings of Board during 2023-24: (a) Total Meetings held during respective tenure (b) Attended	 7 7	 7 6
Inter-se relationship with other Directors/KMP	None	None
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of remuneration last drawn (2023-24)	Refer Directors' Report / Corporate Governance Report for the year 2023-24.	Refer Directors' Report / Corporate Governance Report for the year 2023-24
Details of remuneration sought to be paid	As recommended by the Nomination and Remuneration Committee and approved by the Board.	Sitting Fees and Commission as recommended by the Nomination and Remuneration Committee and approved by the Board.
No. of shares held • Own • For other persons on a beneficial basis	 Nil Nil	 Nil Nil