



VOLTAS LIMITED

13th August, 2013

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

cc: National Stock Exchange of India Limited
Listing Department

cc: All other Stock Exchanges
(Together with enclosure)

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended
30th June, 2013 – Publication thereof

We take reference to our letter dated 24th July, 2013 on the above subject and wish to inform that at the Board Meeting held today, the Board considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated), including Segment Reporting for the quarter ended 30th June, 2013 and approved the same. Three copies of the Financial Results (Stand-alone and Consolidated) including Press Release on Consolidated Financial Results are sent herewith, for your information and records.

2. The Statutory Auditors have conducted 'Limited Review' of the Financial Results (Stand-alone and Consolidated) and their reports are enclosed.

3. As the Company has opted to publish only Consolidated Financial Results, the same would be released for publication in the newspapers. The Financial Results (Stand-alone and Consolidated) would be uploaded on Company's website @ www.voltas.com.

Thanking you,

Yours faithfully,

VOLTAS LIMITED

(V. P. MALHOTRA)

Vice President - Taxation,
Legal & Company Secretary

Enc.



VOLTAS LIMITED

For immediate use

PRESS RELEASE

Voltas' Q1 Consolidated Financial Results

August 13, 2013 Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Unaudited Financial Results (including the Consolidated Segment Report) for the quarter ended 30th June, 2013.

Consolidated Results:

The Consolidated Sales/Income from Operations for the quarter ended 30th June, 2013 was at ₹ 1602 crores as compared to ₹ 1612 crores in the corresponding quarter last year. Due to slowdown in the economy coupled with higher interest costs, the Operating Profit (Profit before Exceptional Items & Tax) was ₹ 60 crores as compared to ₹ 109 crores in the corresponding quarter last year. Net Profit after tax and Minority Interest was at ₹ 41 crores as compared to ₹ 79 crores in the corresponding quarter last year. Earnings per Share (not annualized) was at ₹ 1.23 as compared to ₹ 2.39 in the corresponding quarter last year (Face Value per share of ₹1).

Consolidated Segments:

Electro-Mechanical Projects and Services: Segment Revenue was at ₹ 693 crores as compared to ₹ 741 crores in the corresponding quarter last year. Segment Result was negative at Rs 26 crores largely on account of International projects.

The Order Book of the Segment stood at ₹ 3811 crores as compared to ₹ 4574 crores in the corresponding quarter last year. The Company has recently in August 2013, received a letter of award for MEP works of a Project in Qatar amounting to Rs 280 crores approximately. Further, the Company is in advanced stages of negotiation on Letter of Intents aggregating ₹ 525 crores pertaining to projects in Qatar and Oman.

Engineering Products and Services: Segment Revenue and Result was higher at ₹ 111 crores and ₹ 31 crores as compared to ₹ 107 crores and ₹ 19 crores respectively, in the corresponding quarter last year.

Unitary Cooling Products for Comfort and Commercial use: Segment Revenue was higher at ₹ 787 crores as compared to ₹ 754 crores in the corresponding quarter last year. Segment Result was also higher at ₹ 79 crores as compared to ₹ 63 crores in the corresponding quarter last year. Despite intense competition, the Company has sustained its

Corporate Communications

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market leadership in room airconditioners and is No.1 at Multi-Brand Outlets, based on GFK Nielsen Retail Audit findings.

Issued by:

B.N. Garudachar
General Manager
Corporate Communications & IR
Tel: 66656280/1

Rediffusion / Edelman
Ms. Neha Khatter (Delhi) 91-8826416555
Ms. Sahana Chowdhury (Mumbai)
Mob: 91-9619438295



VOLTAS LIMITED

VOLTAS LIMITED

*Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
Tel: 91-22-66656 688 Fax: 91-22-66656 231*

PART I : Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2013

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2013	Quarter ended 31.03.2013	Quarter ended 30.06.2012	Year ended 31.03.2013 (Audited)
1.	Income from Operations				
a.	Net Sales / Income from Operations (Net of excise duty)	160178	159222	161157	551406
b.	Other operating income	152	489	525	1690
c.	Total income from operations (Net) (a + b)	160330	159711	161682	553096
2	Expenses				
a.	Cost of materials consumed	94197	106950	99066	368750
b.	Purchase of stock-in-trade	10473	21844	17640	58650
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	17674	(5554)	3785	(10697)
d.	Employee benefits expense	16486	15779	16449	63253
e.	Depreciation and amortisation expense	605	600	730	2784
f.	Other expenses	15356	12386	15351	48619
g.	Total expenses	154791	152005	153021	531359
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	5539	7706	8661	21737
4.	Other income	2211	1263	3494	9013
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	7750	8969	12155	30750
6.	Finance costs	1794	1198	1209	3975
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5956	7771	10946	26775
8.	a. Onerous contract (Note 3)	-	(9555)	-	(9555)
8.	b. Other exceptional items (Note 4)	(8)	3223	111	10763
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	5948	1439	11057	27983
10.	Tax expenses	1895	540	3160	7276
11.	Net profit from ordinary activities after tax (9 - 10)	4053	899	7897	20707
12.	Share of profit / (loss) of associate	-	-	-	-
13.	Minority interest in (profit) / loss	22	(7)	15	71
14.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	4075	892	7912	20778
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				159255
17.	Basic and Diluted Earnings per share (₹) (*not annualised)	*1.23	*0.27	*2.39	6.28

PART II : Select information for the quarter ended 30th June, 2013

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
-	Number of shares	23,11,31,260	23,11,31,260	23,11,31,260	23,11,31,260
-	Percentage of shareholding	69.85	69.85	69.85	69.85
2	Promoters and Promoter Group Shareholding				
a.	Pledged / Encumbered				
-	Number of shares	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
-	Number of shares	9,97,53,480	9,97,53,480	9,97,53,480	9,97,53,480
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	30.15	30.15	30.15	30.15
B	Information on Investors complaints for the quarter ended 30th June, 2013				
		Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
		1	3	3	1



VOLTAS LIMITED

VOLTAS LIMITED				
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2013				
(₹ in lakhs)				
Particulars	Quarter ended 30.06.2013	Quarter ended 31.03.2013	Quarter ended 30.06.2012	Year ended 31.03.2013 (Audited)
1. Segment Revenue				
a) Segment - A (Electro - mechanical Projects and Services)	69295	88335	74130	319950
b) Segment - B (Engineering Products and Services)	11117	10390	10655	43105
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	78674	58551	75438	183564
d) Others	1116	1982	1036	5015
Less : inter segment revenue	24	36	102	228
Net Sales / Income from Operations	160178	159222	161157	551406
2. Segment Results before Onerous Contract and Other exceptional Items				
a) Segment - A (Electro - mechanical Projects and Services)	(2645)	404	3324	5131
b) Segment - B (Engineering Products and Services)	3088	1688	1938	8381
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	7876	7473	6321	17274
d) Others	(26)	35	29	28
Total	8293	9600	11612	30814
Less : i. Interest	1794	1198	1209	3975
ii. Other unallocable expenditure net of unallocable income	543	631	(543)	64
Profit before Exceptional Items and Tax	5956	7771	10946	26775
Onerous Contract (Refer Note 3 of Results)	-	(9555)	-	(9555)
Other exceptional Items - Net	(8)	3223	111	10763
Profit from Ordinary Activities before Tax	5948	1439	11057	27983
3. Capital Employed				
a) Segment - A (Electro - mechanical Projects and Services)	65997	70809	101435	70809
b) Segment - B (Engineering Products and Services)	9810	10897	8458	10897
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	8234	23705	2972	23705
d) Others	1749	2640	1974	2640
e) Unallocated	82921	55692	42379	55692
Total	168711	163743	157218	163743
Notes :				
1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.				
2. Segment Results after Onerous Contract and Other exceptional Items				
(₹ in lakhs)				
Segment - A	(2653)	(9621)	3319	(4908)
Segment - B	3088	1516	1938	8209
Segment - C	7876	7473	6321	17274
Others	(26)	35	29	28
Unallocated Income / (Expenses) - Net	(543)	3234	659	11355
Interest	(1794)	(1198)	(1209)	(3975)
Total	5948	1439	11057	27983



VOLTAS LIMITED

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 12th August, 2013 and approved by the Board of Directors at its Meeting held on 13th August, 2013.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The standalone financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 3) In the previous years, due to significant upward revision in estimated cost of a major project in Qatar, Sidra Medical and Research Centre, the Company accounted for the estimated costs on the project in accordance with the requirement of Accounting Standard (AS) 7 and in line with the revised completion schedule, including the integrated testing and commissioning. The cost to come for the extended duration of the project along with the possible enhancement of revenue from variations have been estimated based on current technical data. Uncertainties in the process of approval of variations and complexities in nature of the project continue, nevertheless the Company is pursuing its entitlements vigorously.
- 4) Other exceptional Items - Net :
 - (a) For the quarter ended 30th June, 2013 (quarter ended 30th June, 2012) comprises :
Profit on sale of properties - Nil (₹ 116 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs (₹ 5 lakhs).
 - (b) For the quarter ended 31st March, 2013 comprises :
Profit on sale of properties - ₹ 4428 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1205 lakhs.
 - (c) For the year ended 31st March, 2013 comprises :
Profit on sale of properties - ₹ 4747 lakhs, Profit on disposal of a subsidiary company (Simto) - ₹ 1435 lakhs, Profit on divestment of associate - ₹ 5800 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1219 lakhs.
- 5) The current quarter financial results includes performance of three overseas Joint Venture Companies for six months period ended 30th June 2013 to coincide with the reporting period of the Company, instead of accounting with a gap of one previous quarter in the past. Accordingly, the total income from operations of ₹ 7193 lakhs and Net profit after tax of ₹ 802 lakhs of these three Joint Venture Companies for the period April – June 2013 have been reported in the current quarter.

6) Information on Standalone Financial Results.

	(₹ in lakhs)			
	Quarter ended 30.06.2013	Quarter ended 31.03.2013	Quarter ended 30.06.2012	Year ended 31.03.2013 (Audited)
Net Sales / Income from Operations	154599	162363	167442	555294
Profit before exceptional items	4464	7767	9098	23425
Exceptional items including onerous contract	(8)	(8031)	111	832
Profit / (loss) before tax	4456	(264)	9209	24257
Net Profit / (loss) after Tax	3181	(448)	6401	18007

- 7) Figures of the quarter ended 31st March, 2013 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2013 and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by Auditors.
- 8) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 9) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Sanjay Johri
Managing Director

Mumbai, 13th August, 2013.

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VOLTAS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the quarter ended 30th June, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

	Name of the Entities
	Subsidiaries:
i)	Auto Aircon (India) Ltd.
ii)	Rohini Industrial Electricals Ltd.
iii)	Universal Comfort Products Ltd.
iv)	Weathermaker Ltd., Isle of Man
v)	Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia
vi)	Voltas Netherlands B.V., The Netherlands
vii)	Lalbuksh Voltas Engineering Services & Trading L.L.C., Sultanate of Oman
viii)	Voltas Oman L.L.C., Sultanate of Oman
	Joint Ventures:
ix)	Naba Diganta Water Management Ltd.
x)	Universal Voltas L.L.C., United Arab Emirates
xi)	Universal Weathermaker Factory L.L.C., United Arab Emirates
xii)	Olayan Voltas Contracting Company Ltd., Saudi Arabia
xiii)	Voltas Qatar W.L.L., Qatar

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Deloitte

Haskins & Sells

4. We did not review the interim financial results of five subsidiaries and four jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total revenues of Rs.17,582 lakhs for the quarter ended 30th June, 2013 and total profit after tax of Rs.1,263 lakhs (net) for the quarter ended 30th June, 2013 as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on the reports of the other auditors.
5. The financial results include the interim financial results of one subsidiary and one jointly controlled entity which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.12 lakhs for the quarter ended 30th June, 2013 and total loss after tax of Rs.54 lakhs (net) for the quarter ended 30th June, 2013, as considered in the consolidated financial results.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note No. 3 of the Statement with respect to uncertainties related to costs to come and the approval of variations with regard to a major complex project. Our conclusion is not qualified in respect of this matter.
8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended 30th June, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.117366W)

B. P. Shroff

B.P. Shroff
Partner
(Membership No. 34382)

Bj
llk
MUMBAI, 13th August, 2013



VOLTAS LIMITED

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
Tel: 91-22-66656 666 Fax: 91-22-66656 231

PART I : Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2013

(₹ in lakhs)					
Sr. No.	Particulars	Quarter ended 30.06.2013	Quarter ended 31.03.2013	Quarter ended 30.06.2012	Year ended 31.03.2013 (Audited)
1.	Income from Operations				
a.	Net Sales / Income from Operations (Net of excise duty)	154599	162363	167442	555294
b.	Other operating income	107	492	223	1249
c.	Total income from operations (Net) (a + b)	154706	162855	167665	556543
2.	Expenses				
a.	Cost of materials consumed	53172	73012	69429	268204
b.	Purchase of stock-in-trade	59816	63222	57175	173505
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13904	(4349)	4492	(4291)
d.	Employee benefits expense	12930	13080	15233	56704
e.	Depreciation and amortisation expense	447	466	598	2221
f.	Other expenses	12867	10171	14433	43080
g.	Total expenses	153136	155602	161360	539423
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1570	7253	6305	17120
4.	Other income	4538	1605	3861	9696
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6108	8858	10166	26816
6.	Finance costs	1644	1091	1068	3391
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	4464	7767	9098	23425
8.	a. Onerous contract (Note 3)	-	(9555)	-	(9555)
8.	b. Other exceptional items (Note 4)	(8)	1524	111	10387
9.	Profit / (loss) from ordinary activities before tax [7 + 8(a+b)]	4456	(264)	9209	24257
10.	Tax expenses	1275	184	2808	6250
11.	Net profit / (loss) from ordinary activities after tax (9 - 10)	3181	(448)	6401	18007
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				144954
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*0.96	*(0.14)	*1.93	5.44

PART II : Select information for the quarter ended 30th June, 2013

A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
-	Number of shares	23,11,31,260	23,11,31,260	23,11,31,260	23,11,31,260
-	Percentage of shareholding	69.85	69.85	69.85	69.85
2	Promoters and Promoter Group Shareholding				
a.	Pledged / Encumbered				
-	Number of shares	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
-	Number of shares	9,97,53,480	9,97,53,480	9,97,53,480	9,97,53,480
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	30.15	30.15	30.15	30.15
B Information on Investors complaints for the quarter ended 30th June, 2013					
		Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
		1	3	3	1
1					

Corporate Communications Department

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STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2013

(₹ in lakhs)

Particulars	Quarter ended 30.06.2013	Quarter ended 31.03.2013	Quarter ended 30.06.2012	Year ended 31.03.2013 (Audited)
1. Segment Revenue				
a) Segment - A (Electro - mechanical Projects and Services)	50994	76722	69808	287075
b) Segment - B (Engineering Products and Services)	11117	10390	10655	43105
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	92512	75287	87081	225342
Less : inter segment revenue	24	36	102	228
Net Sales / Income from Operations	154599	162363	167442	555294
2. Segment Results before Onerous Contract and Other exceptional Items				
a) Segment - A (Electro - mechanical Projects and Services)	(3719)	73	3053	3276
b) Segment - B (Engineering Products and Services)	3088	1688	1938	8381
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	4858	7289	4248	14346
Total	4227	9050	9239	26003
Less : i. Interest	1644	1091	1068	3391
ii. Other unallocable expenditure net of unallocable income	(1881)	192	(927)	(813)
Profit before Exceptional Items and Tax	4464	7767	9098	23425
Onerous Contract (Refer Note 3 of Results)	-	(9555)	-	(9555)
Other exceptional Items - Net	(8)	1524	111	10387
Profit /(loss) from Ordinary Activities before Tax	4456	(264)	9209	24257
3. Capital Employed				
a) Segment - A (Electro - mechanical Projects and Services)	50473	56971	85574	56971
b) Segment - B (Engineering Products and Services)	9810	10897	8458	10897
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	(3470)	14928	(6957)	14928
d) Others	(55)	(55)	(55)	(55)
e) Unallocated	94810	65520	55882	65520
Total	151568	148261	142902	148261

Notes :

1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.

2. Segment Results after Onerous Contract and Other exceptional Items

(₹ in lakhs)

Segment - A	(3727)	(9952)	3048	(6763)
Segment - B	3088	1511	1938	8204
Segment - C	4858	7289	4248	14346
Unallocated Income / (Expenses) - Net	1881	1979	1043	11861
Interest	(1644)	(1091)	(1068)	(3391)
Total	4456	(264)	9209	24257

Corporate Communications Department

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VOLTAS LIMITED

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 12th August, 2013 and approved by the Board of Directors at its Meeting held on 13th August, 2013.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The consolidated financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 3) In the previous years, due to significant upward revision in estimated cost of a major project in Qatar, Sidra Medical and Research Centre, the Company accounted for the estimated costs on the project in accordance with the requirement of Accounting Standard (AS) 7 and in line with the revised completion schedule, including the integrated testing and commissioning. The cost to come for the extended duration of the project along with the possible enhancement of revenue from variations have been estimated based on current technical data. Uncertainties in the process of approval of variations and complexities in nature of the project continue, nevertheless the Company is pursuing its entitlements vigorously.
- 4) Other exceptional Items - Net :
 - (a) For the quarter ended 30th June, 2013 (quarter ended 30th June, 2012) comprises :
Profit on sale of properties - Nil (₹ 116 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs (₹ 5 lakhs).
 - (b) For the quarter ended 31st March, 2013 comprises :
Profit on sale of properties - ₹ 4429 lakhs, Provision for diminution in value of investments - ₹ 1700 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1205 lakhs.
 - (c) For the year ended 31st March, 2013 comprises :
Profit on sale of properties - ₹ 4748 lakhs, Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs, Profit on sale of investments - ₹ 5795 lakhs, Provision for diminution in value of investments - ₹ 1700 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 1219 lakhs.
- 5) Figures of the quarter ended 31st March, 2013 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2013 and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by Auditors.
- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 7) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Sanjay Johri
Managing Director

Mumbai, 13th August, 2013.

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VOLTAS LIMITED** ("the Company") for the quarter ended 30th June, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note No. 3 of the Statement with respect to uncertainties related to costs to come and the approval of variations with regard to a major complex project. Our conclusion is not qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended 30th June, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.117366W)

B.P. Shroff

B.P. Shroff
Partner
(Membership No. 34382)

MUMBAI, 13th August, 2013

[Signature]