



VOLTAS LIMITED

30th January, 2014

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

cc: National Stock Exchange of India Limited
Listing Department
(Together with copy of enclosures)

cc: All other Stock Exchanges
(Together with copy of enclosures)

Dear Sir,

Sub: Unaudited Financial Results for the Quarter/Nine months
ended 31st December, 2013 – Publication thereof

We take reference to our letter dated 15th January, 2014 on the above subject.

2. At the Board Meeting held today, the Directors considered the Unaudited Financial Results of the Company (Stand-alone and Consolidated), including Segment Reporting for the quarter/nine months ended 31st December, 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.

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

4. 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 also be uploaded on the Company's website @ www.votlas.com.

Thanking you,

Yours faithfully,

VOLTAS LIMITED

(V. P. MALHOTRA)

Vice President - Taxation,
Legal & Company Secretary

Enc.

**Voltas' Q3 Consolidated Financial Results**

January 30, 2014 Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, today announced the Unaudited Consolidated Financial Results (including the Consolidated Segment Report) for the quarter/nine months period ended 31st December, 2013.

Consolidated Results:

The Consolidated Sales/Income from Operations for the quarter ended 31st December, 2013 was at ₹1115 crores as compared to ₹1150 crores in the corresponding quarter last year. **Operating Profit (Profit before Exceptional Items & Tax) was higher at ₹74 crores as compared to ₹34 crores in the corresponding quarter last year.** As exceptional income in the current quarter was ₹4 crores only as compared to ₹60 crores in the corresponding quarter last year, Profit before tax was ₹78 crores as compared ₹94 crores last year and Net Profit after tax and Minority Interest was ₹62 crores as compared to ₹77 crores in the corresponding quarter last year. Earnings per Share (not annualized) was ₹1.87 as compared to ₹2.32 in the corresponding quarter last year (Face Value per share of ₹1).

Consolidated Segments:

Electro-Mechanical Projects and Services: Segment Revenue was at ₹643 crores as compared to ₹797 crores in the corresponding quarter last year. Segment Result was negative ₹4 crores as compared to ₹6 crores in the corresponding quarter last year. The Results were impacted primarily due to overseas projects. The order book of this segment was ₹ 3946 crores as compared to ₹4210 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result were at ₹ 112 crores and ₹ 36 crores respectively, as compared to ₹107 crores and ₹26 crores respectively, in the corresponding quarter last year.

Unitary Cooling Products for Comfort and Commercial use: Segment Revenue was higher at ₹ 347 crores as compared to ₹ 239 crores in the corresponding quarter last year. Segment Result was also significantly higher at ₹ 46 crores as compared to ₹15 crores in the corresponding quarter last year due to reasons such as larger volumes both in ACs and Commercial Refrigeration products and better product mix.



VOLTAS LIMITED

Nine Months ended 31st December, 2013:

The Consolidated Sales/Income from Operations for the nine months period ended 31st December, 2013 was lower by 3% at ₹3793 crores as compared to ₹3922 crores, in the corresponding period last year. **Operating Profit was however higher by 3% at ₹196 crores as compared to ₹190 crores in the corresponding period last year.** As exceptional income was lower at ₹4 crores, as compared to ₹75 crores last year, Profit before Tax and Net Profit after tax and Minority Interest were at ₹200 crores and ₹145 crores, as compared to ₹265 crores and ₹199 crores, respectively, in the corresponding period last year. EPS (not annualized) was ₹4.38 as at 31st December, 2013 as compared to ₹ 6.01 as at 31st December, 2012. (Face Value per share of ₹1). The Company continues to retain its market leadership in room airconditioners.

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) 91-9619438295



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 Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2013

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013 (Audited)
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	111499	107653	115017	379330	392184	551406
b.	Other operating income	441	400	237	993	1201	1690
c.	Total income from operations (Net) (a + b)	111940	108053	115254	380323	393385	553096
2	Expenses						
a.	Cost of materials consumed	63789	67312	84757	225298	261800	368750
b.	Purchase of stock-in-trade	17303	14278	10168	42054	36806	58650
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3820)	(4476)	(6799)	9378	(5143)	(10697)
d.	Employee benefits expense	14647	15265	14726	46398	47474	63253
e.	Depreciation and amortisation expense	596	595	695	1796	2184	2784
f.	Other expenses	13184	11350	9976	39890	36233	48619
g.	Total expenses	105699	104324	113523	364814	379354	531359
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	6241	3729	1731	15509	14031	21737
4.	Other income	1704	3025	2430	6940	7750	9013
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	7945	6754	4161	22449	21781	30750
6.	Finance costs	543	553	715	2890	2777	3975
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	7402	6201	3446	19559	19004	26775
8.	a. Onerous contract (Note 3)	-	-	-	-	-	(9555)
8.	b. Other exceptional items (Note 5)	425	-	5975	417	7540	10763
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	7827	6201	9421	19976	26544	27983
10.	Tax expenses	1635	1963	1807	5493	6736	7276
11.	Net profit from ordinary activities after tax (9 - 10)	6192	4238	7614	14483	19808	20707
12.	Share of profit / (loss) of associate	-	-	-	-	-	-
13.	Minority interest in (profit) / loss	-	(10)	67	12	78	71
14.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	6192	4228	7681	14495	19886	20778
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	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)	*1.87	*1.28	*2.32	*4.38	*6.01	6.28

PART II : Select information for the quarter and nine months ended 31st December, 2013

A	PARTICULARS OF SHAREHOLDING	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013
1	Public shareholding						
-	Number of shares	23,06,31,260	23,11,31,260	23,11,31,260	23,06,31,260	23,11,31,260	23,11,31,260
-	Percentage of shareholding	69.70	69.85	69.85	69.70	69.85	69.85
2	Promoters and Promoter Group Shareholding						
a.	Pledged / Encumbered						
-	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered						
-	Number of shares	10,02,53,480	9,97,53,480	9,97,53,480	10,02,53,480	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	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	30.30	30.15	30.15	30.30	30.15	30.15

B	Information on Investors complaints for the quarter ended 31st December, 2013	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
	Pending at the beginning of the quarter			
	1	7	5	3

Corporate Communications Department

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VOLTAS LIMITED

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(₹ in lakhs)

Particulars	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	64291	67088	79725	200674	231615	319950
b) Segment - B (Engineering Products and Services)	11183	12646	10667	34946	32715	43105
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	34704	26431	23878	139809	125013	183564
d) Others	1336	1505	765	3957	3033	5015
Less : inter segment revenue	15	17	18	56	192	228
Net Sales / Income from Operations	111499	107653	115017	379330	392184	551406
2. Segment Results before Onerous Contract and Other exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	(422)	508	588	(2559)	4727	5131
b) Segment - B (Engineering Products and Services)	3605	2754	2637	9447	6693	8381
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	4589	2989	1487	15454	9801	17274
d) Others	14	59	(120)	47	(7)	28
Total	7786	6310	4592	22389	21214	30814
Less : i. Interest	543	553	715	2890	2777	3975
ii. Other unallocable expenditure net of unallocable income	(159)	(444)	431	(60)	(567)	64
Profit before Exceptional Items and Tax	7402	6201	3446	19559	19004	26775
Onerous Contract (Refer Note 3 of Results)	-	-	-	-	-	(9555)
Other exceptional Items - Net	425	-	5975	417	7540	10763
Profit from Ordinary Activities before Tax	7827	6201	9421	19976	26544	27983
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	57934	62900	108430	57934	108430	70809
b) Segment - B (Engineering Products and Services)	10678	9502	11714	10678	11714	10897
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	26777	18885	21824	26777	21824	23705
d) Others	2892	2479	1671	2892	1671	2640
e) Unallocated	82641	80664	25183	82641	25183	55692
Total	180922	174430	168822	180922	168822	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	(422)	508	588	(2567)	4713	(4908)
Segment - B	4030	2754	2637	9872	6693	8209
Segment - C	4589	2989	1487	15454	9801	17274
Others	14	59	(120)	47	(7)	28
Unallocated Income / (Expenses) - Net	159	444	5544	60	8121	11355
Interest	(543)	(553)	(715)	(2890)	(2777)	(3975)
Total	7827	6201	9421	19976	26544	27983

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VOLTAS LIMITED

Notes :

- 1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 30th January, 2014 and have been subjected to "Limited Review" by the Statutory Auditors.
- 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) As reported in quarter ended 30th June, 2013, the financial results for three overseas Joint Venture Companies (JVCs) were consolidated for incremental three months to coincide with the reporting period of the Company (instead of accounting with a gap of one previous quarter in the past). Accordingly, the financial results of these three JVCs comprise of total income from operations of ₹ 8744 lakhs and Net profit after tax of ₹ 1117 lakhs for nine months period ended 31st December, 2013. The above mentioned change in accounting period has no significant impact on the financial results for the quarter ended 31st December, 2013.

5) Other exceptional Items - Net :

Exceptional income / (expenses)	(₹ in lakhs)					
	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013 (Audited)
Assignment of Long term Contract	425	-	-	425	-	-
Profit on sale of properties	-	-	175	-	319	4747
Profit on disposal of a subsidiary company (Simto)	-	-	-	-	1435	1435
Profit on divestment of associate	-	-	5,800	-	5800	5800
Charge of Voluntary Retirement Scheme / Early Separation Scheme	-	-	-	(8)	(14)	(1219)
Total other exceptional items	425	-	5975	417	7540	10763

6) Information on Standalone Financial Results.

	(₹ in lakhs)					
	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013 (Audited)
Net Sales / Income from Operations	106340	99254	114739	360193	392931	555294
Profit before exceptional items	5165	6360	2989	15989	15658	23425
Exceptional items including onerous contract - Net	425	-	5970	417	8863	832
Profit before tax	5590	6360	8959	16406	24521	24257
Net Profit after Tax	4163	4544	7260	11888	18455	18007

- 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, 30th January, 2014.

Handwritten initials/signature

INDEPENDENT AUDITORS' REVIEW 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 and nine months ended 31st December, 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 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. 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

**Deloitte
Haskins & Sells LLP**

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 ₹12,423 lakhs and ₹41,329 lakhs for the quarter and nine months ended 31st December, 2013, respectively, and total profit after tax (net) of ₹1,079 lakhs and ₹2,694 lakhs for the quarter and nine months ended 31st December, 2013, respectively, 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 consolidated financial results includes the interim financial results of one subsidiary and one jointly controlled entity which have not been reviewed by their auditors, whose interim financial results based on management accounts reflect total revenue of ₹40 lakhs and ₹132 lakhs for the quarter and nine months ended 31st December, 2013, respectively, and total loss after tax (net) of ₹10 lakhs and ₹51 lakhs for the quarter and nine months ended 31st December, 2013, respectively, 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 the management accounts referred to 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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 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 and nine months ended 31st December, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

B. P. Shroff

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

MUMBAI, 30th January, 2014



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 and nine months ended 31st December, 2013

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013 (Audited)
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	106340	99254	114739	360193	392931	555294
b.	Other operating income	318	331	153	756	757	1249
c.	Total income from operations (Net) (a + b)	106658	99585	114892	360949	393688	556543
2.	Expenses						
a.	Cost of materials consumed	36803	52990	65376	142965	195192	268204
b.	Purchase of stock-in-trade	41535	25520	26951	126871	110283	173505
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	570	(4069)	(1731)	10405	58	(4291)
d.	Employee benefits expense	11790	12399	13788	37119	43624	56704
e.	Depreciation and amortisation expense	449	446	563	1342	1755	2221
f.	Other expenses	11686	9377	8873	33930	32909	43080
g.	Total expenses	102833	96663	113820	352632	383821	539423
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3825	2922	1072	8317	9867	17120
4.	Other income	1734	3810	2474	10082	8091	9696
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	5559	6732	3546	18399	17958	26816
6.	Finance costs	394	372	557	2410	2300	3391
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5165	6360	2989	15989	15658	23425
8.	a. Onerous contract (Note 3)	-	-	-	-	-	(9555)
8.	b. Other exceptional items (Note 4)	425	-	5970	417	8863	10387
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	5590	6360	8959	16406	24521	24257
10.	Tax expenses	1427	1816	1699	4518	6066	6250
11.	Net profit from ordinary activities after tax (9 - 10)	4163	4544	7260	11888	18455	18007
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	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)	*1.26	*1.37	*2.19	*3.59	*5.58	5.44

PART II : Select information for the quarter and nine months ended 31st December, 2013

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	23,06,31,260	23,11,31,260	23,11,31,260	23,06,31,260	23,11,31,260	23,11,31,260
	- Percentage of shareholding	69.70	69.85	69.85	69.70	69.85	69.85
2	Promoters and Promoter Group Shareholding						
a.	Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered						
	- Number of shares	10,02,53,480	9,97,53,480	9,97,53,480	10,02,53,480	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	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	30.30	30.15	30.15	30.30	30.15	30.15
B	Information on Investors complaints for the quarter ended 31 st December, 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	7		5		3	

Corporate Communications Department

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A TATA Enterprise



VOLTAS LIMITED

VOLTAS LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(₹ in lakhs)

Particulars	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	51403	55802	72635	158199	210353	287075
b) Segment - B (Engineering Products and Services)	11183	12646	10666	34946	32715	43105
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	43769	30823	31456	167104	150055	225342
Less : Inter segment revenue	15	17	18	56	192	228
Net Sales / Income from Operations	106340	99254	114739	360193	392931	555294
2. Segment Results before Onerous Contract and Other exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	(1661)	(61)	83	(5441)	3203	3276
b) Segment - B (Engineering Products and Services)	3605	2754	2637	9447	6693	8381
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	3414	2861	1199	11133	7057	14346
Total	5358	5554	3919	15139	16953	26003
Less : i. Interest	394	372	557	2410	2300	3391
ii. Other unallocable expenditure net of unallocable income	(201)	(1178)	373	(3260)	(1005)	(813)
Profit before Exceptional Items and Tax	5165	6360	2989	15989	15658	23425
Onerous Contract (Refer Note 3 of Results)	-	-	-	-	-	(9555)
Other exceptional Items - Net	425	-	5970	417	8863	10387
Profit from Ordinary Activities before Tax	5590	6360	8959	16406	24521	24257
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	37718	46268	93773	37718	93773	56971
b) Segment - B (Engineering Products and Services)	10678	9502	11714	10678	11714	10897
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	12880	7281	13643	12880	13643	14928
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	99522	93608	35835	99522	35835	65520
Total	160743	156604	154910	160743	154910	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	(1661)	(61)	83	(5449)	3189	(6763)
Segment - B	4030	2754	2637	9872	6693	8204
Segment - C	3414	2861	1199	11133	7057	14346
Unallocated Income / (Expenses) - Net	201	1178	5597	3260	9882	11861
Interest	(394)	(372)	(557)	(2410)	(2300)	(3391)
Total	5590	6360	8959	16406	24521	24257



VOLTAS LIMITED

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 30th January, 2014 and have been subjected to "Limited Review" by the Statutory Auditors.
- 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 :

(₹ in lakhs)

Exceptional income / (expenses)	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013 (Audited)
Assignment of Long term Contract	425	-	-	425	-	-
Profit on sale of properties	-	-	175	-	319	4748
Profit on sale of shares of a subsidiary company (Simto)	-	-	-	-	2763	2763
Profit on sale of investments	-	-	5795	-	5795	5795
Provision for diminution in value of investments	-	-	-	-	-	(1700)
Charge of Voluntary Retirement Scheme / Early Separation Scheme	-	-	-	(8)	(14)	(1219)
Total other exceptional items	425		5970	417	8863	10387

- 5) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Sanjay Johri
Managing Director

Mumbai, 30th January, 2014.

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITORS' REVIEW 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 and nine months ended 31st December, 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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 and nine months ended 31st December, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm Registration No. 117366W/W-100018)



B. P. Shroff

Partner

(Membership No. 34382)

MUMBAI, 30th January, 2014