



6th November, 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 a copy of enclosure)

Dear Sir,

Sub: Unaudited Financial Results for the Quarter/Six months
ended 30th September, 2013 – Publication thereof

We take reference to our letter dated 25th October, 2013 on the above subject.

2. At the Board Meeting held today, the Directors considered the Unaudited Financial Results of the Company (Stand-alone as well as Consolidated), including Segment Reporting for the quarter/six months ended 30th September, 2013 and approved the same. Three copies of the 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 said Financial Results 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 be uploaded on Company's website @ www.voltas.com.

Thanking you,

Yours faithfully,

VOLTAS LIMITED

A handwritten signature in blue ink, appearing to read 'V. P. Malhotra'.

(V. P. MALHOTRA)

Vice President - Taxation,
Legal & Company Secretary

Enc.

**VOLTAS LIMITED**

For immediate use

PRESS RELEASE**Voltas' Q2 Consolidated Financial Results**

November 6, 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 and six months ended 30th September, 2013.

Consolidated Results:

The Consolidated Sales/Income from Operations for the quarter ended 30th September, 2013 was at ₹ 1077 crores as compared to ₹ 1160 crores in the corresponding quarter last year. However, due to better margin realizations, the Operating Profit (Profit before Exceptional Items & Tax) was higher at ₹ 62 crores as compared to ₹ 46 crores in the corresponding quarter last year. In the absence of any exceptional income during the current quarter, Net Profit after tax and Minority Interest was at ₹ 42 crores as compared to ₹ 43 crores in the corresponding quarter last year. Earnings per Share (not annualized) was at ₹ 1.28 as compared to ₹ 1.30 in the corresponding quarter last year (Face Value per share of ₹1).

Consolidated Segments:

Electro-Mechanical Projects and Services: Segment Revenue was at ₹ 671 crores as compared to ₹ 778 crores in the corresponding quarter last year. Segment Result was lower at Rs 5 crores largely on account of International projects.

The Order Book of the Segment stood at ₹ 4349 crores as compared to ₹ 4137 crores in the corresponding quarter last year. As reported in the previous quarter, the Company has based on negotiations held, received the letters of award for MEP works aggregating to ₹ 604 crores pertaining to projects in Qatar and Oman. The Company is cautiously building up its order book for international projects.

Engineering Products and Services: Segment Revenue and Result was higher at ₹ 126 crores and ₹ 28 crores as compared to ₹ 114 crores and ₹ 21 crores respectively, in the corresponding quarter last year.

Unitary Cooling Products for Comfort and Commercial use: Segment Revenue was higher at ₹ 264 crores as compared to ₹ 257 crores in the corresponding quarter last year. Segment Result was also higher at ₹ 30 crores as compared to ₹ 20 crores in the corresponding quarter last year. Despite intense competition, the Company has sustained its market leadership in room airconditioners and is No.1 at Multi-Brand Outlets, based on GFK Nielsen Retail Audit findings.

Corporate Communications

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

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Six Months ended 30th September, 2013:

The Consolidated Sales/Income from Operations for the six months period ended 30th September, 2013 was at ₹ 2678 crores as compared to ₹ 2772 crores in the corresponding period last year. Operating Profit (Profit before Exceptional Items & Tax) was ₹ 122 crores as compared to ₹ 156 crores in the corresponding period last year. The Company had last year transferred its shareholding of a subsidiary Company, resulting into a one time exceptional income of ₹ 14 crores. Due to this, the Profit before Tax and Net Profit was higher at ₹ 171 crores and ₹ 122 crores, respectively last year, as compared to ₹ 121 crores and ₹ 83 crores during the six months period ended 30th September 2013. Consequently, the Earnings per Share (not annualized) stood at ₹ 2.51 as at 30th September 2013, as compared to ₹ 3.69 as at 30th September 2012 (Face Value per share of ₹1).

Issued by:

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

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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 six months ended 30th September, 2013

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2013	Quarter ended 30.06.2013	Quarter ended 30.09.2012	Six months ended 30.09.2013	Six months ended 30.09.2012	Year ended 31.03.2013 (Audited)
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of excise duty)	107653	160178	116010	267831	277167	551406
b.	Other operating income	400	152	439	552	964	1690
c.	Total income from operations (Net) (a + b)	108053	160330	116449	268383	278131	553096
2	Expenses						
a.	Cost of materials consumed	67312	94197	77977	161509	177043	368750
b.	Purchase of stock-in-trade	14278	10473	8998	24751	26638	58650
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4476)	17674	(2129)	13198	1656	(10697)
d.	Employee benefits expense	15265	16486	16299	31751	32748	63253
e.	Depreciation and amortisation expense	595	605	759	1200	1489	2784
f.	Other expenses	11350	15356	10906	26706	26257	48619
g.	Total expenses	104324	154791	112810	259115	265831	531359
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3729	5539	3639	9268	12300	21737
4.	Other income	3025	2211	1826	5236	5320	9013
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6754	7750	5465	14504	17620	30750
6.	Finance costs	553	1794	853	2347	2062	3975
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6201	5956	4612	12157	15558	26775
8.	a. Onerous contract (Note 3)	-	-	-	-	-	(9555)
8.	b. Other exceptional items (Note 4)	-	(8)	1454	(8)	1565	10763
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	6201	5948	6066	12149	17123	27983
10.	Tax expenses	1963	1895	1769	3858	4929	7276
11.	Net profit from ordinary activities after tax (9 - 10)	4238	4053	4297	8291	12194	20707
12.	Share of profit / (loss) of associate	-	-	-	-	-	-
13.	Minority interest in (profit) / loss	(10)	22	(4)	12	11	71
14.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 + 12 + 13)	4228	4075	4293	8303	12205	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)	*1.28	*1.23	*1.30	*2.51	*3.69	6.28

PART II : Select information for the quarter and six months ended 30th September, 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	23,11,31,260	23,11,31,260
-	Percentage of shareholding	69.85	69.85	69.85	69.85	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	9,97,53,480	9,97,53,480	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	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	30.15	30.15
B Information on Investors complaints for the quarter ended 30th September, 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	2	2	1			

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013						
(₹ in lakhs)						
Particulars	Quarter ended 30.09.2013	Quarter ended 30.06.2013	Quarter ended 30.09.2012	Six months ended 30.09.2013	Six months ended 30.09.2012	Year ended 31.03.2013 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	67088	69295	77760	136383	151890	319950
b) Segment - B (Engineering Products and Services)	12646	11117	11393	23763	22048	43105
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	26431	78674	25697	105105	101135	183564
d) Others	1505	1116	1232	2621	2268	5015
Less : inter segment revenue	17	24	72	41	174	228
Net Sales / Income from Operations	107653	160178	116010	267831	277167	551406
2. Segment Results before Onerous Contract and Other exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	508	(2645)	815	(2137)	4139	5131
b) Segment - B (Engineering Products and Services)	2754	3088	2118	5842	4056	8381
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	2989	7876	1993	10865	8314	17274
d) Others	59	(26)	84	33	113	28
Total	6310	8293	5010	14603	16622	30814
Less : i. Interest	553	1794	853	2347	2062	3975
ii. Other unallocable expenditure net of unallocable income	(444)	543	(455)	99	(998)	64
Profit before Exceptional Items and Tax	6201	5956	4612	12157	15558	26775
Onerous Contract (Refer Note 3 of Results)	-	-	-	-	-	(9555)
Other exceptional Items - Net		(8)	1454	(8)	1565	10763
Profit from Ordinary Activities before Tax	6201	5948	6066	12149	17123	27983
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	62900	65997	93320	62900	93320	70809
b) Segment - B (Engineering Products and Services)	9502	9810	9635	9502	9635	10897
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	18885	8234	23866	18885	23866	23705
d) Others	2479	1749	1551	2479	1551	2640
e) Unallocated	80664	82921	33176	80664	33176	55692
Total	174430	168711	161548	174430	161548	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	508	(2653)	806	(2145)	4125	(4908)
Segment - B	2754	3088	2118	5842	4056	8209
Segment - C	2989	7876	1993	10865	8314	17274
Others	59	(26)	84	33	113	28
Unallocated Income / (Expenses) - Net	444	(543)	1918	(99)	2577	11355
Interest	(553)	(1794)	(853)	(2347)	(2062)	(3975)
Total	6201	5948	6066	12149	17123	27983



VOLTAS LIMITED

(₹ in lakhs)

Consolidated Statement of Assets and Liabilities	As at 30.09.2013	As at 31.03.2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	169852	159255
Sub-total - Shareholders' funds	173159	162562
2 Minority Interest	1271	1181
3 Non-current liabilities		
(a) Long-term borrowings	560	602
(b) Deferred tax liabilities (net)	238	228
(c) Other long-term liabilities	3678	2796
(d) Long-term provisions	9537	8983
Sub-total - Non-current liabilities	14013	12609
4 Current liabilities		
(a) Short-term borrowings	23659	25522
(b) Trade payables	141991	170494
(c) Other current liabilities	62548	65361
(d) Short-term provisions	13047	18934
Sub-total - Current liabilities	241245	280311
TOTAL - EQUITY AND LIABILITIES	429688	456663
B ASSETS		
1 Non-current assets		
(a) Fixed assets	20529	21100
(b) Goodwill on consolidation	8997	8884
(c) Non-current investments	8901	8931
(d) Deferred tax assets (net)	3060	2446
(e) Long-term loans and advances	13414	12974
(f) Other non-current assets	11101	10445
Sub-total - Non-current assets	66002	64780
2 Current assets		
(a) Current investments	58583	31804
(b) Inventories	85058	97840
(c) Trade receivables	113771	136178
(d) Cash and cash equivalents	20464	34983
(e) Short-term loans and advances	18196	18620
(f) Other current assets	67614	72458
Sub-total - Current assets	363686	391883
TOTAL- ASSETS	429688	456663



Notes :

- 1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 6th November, 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 September, 2013 (quarter ended 30th September, 2012) comprises :
Profit on sale of properties - Nil (₹ 28 lakhs), Profit on disposal of a subsidiary company (Simto) - Nil (₹ 1435 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Nil (₹ 9 lakhs).
 - (b) For the quarter ended 30th June, 2013 comprises :
Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs.
 - (c) For the six months ended 30th September, 2013 (six months ended 30th September, 2012) comprises :
Profit on sale of properties - Nil (₹ 144 lakhs), Profit on disposal of a subsidiary company (Simto) - Nil (₹ 1435 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs (₹ 14 lakhs).
 - (d) 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) As reported in the previous quarter, 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:
 - (a) For quarter ended 30th June, 2013: Total income from operations of ₹ 7193 lakhs and Net profit after tax of ₹ 802 lakhs
 - (b) For six months period ended 30th September, 2013: Total income from operations of ₹ 7976 lakhs and Net profit after tax of ₹ 791 lakhs
 The above mentioned change in accounting has no significant impact on the financial results for the quarter ended 30th September, 2013
- 6) The Company has on 14th October, 2013 purchased the balance 16.33% shareholding of Rohini Industrial Electricals Limited (RIEL) from the Promoters comprising 298211 equity shares of ₹ 10 each. Accordingly, the Company's shareholding in RIEL stands increased to 1825782 equity shares, representing 100% of its equity share capital. RIEL has, therefore, become a wholly-owned subsidiary of the Company with effect from 14th October, 2013.
- 7) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.

8) Information on Standalone Financial Results.

(₹ in lakhs)

	Quarter ended 30.09.2013	Quarter ended 30.06.2013	Quarter ended 30.09.2012	Six months ended 30.09.2013	Six months ended 30.09.2012	Year ended 31.03.2013 (Audited)
Net Sales / Income from Operations	99254	154599	110750	253853	278192	555294
Profit before exceptional items	6360	4464	3571	10824	12669	23425
Exceptional items including onerous contract	-	(8)	2782	(8)	2893	832
Profit before tax	6360	4456	6353	10816	15562	24257
Net Profit after Tax	4544	3181	4794	7725	11195	18007

- 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, 6th November, 2013.



VOLTAS LIMITED

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Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
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PART I : Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2013

							(₹ in lakhs)
Sr. No.	Particulars	Quarter ended 30.09.2013	Quarter ended 30.06.2013	Quarter ended 30.09.2012	Six months ended 30.09.2013	Six months ended 30.09.2012	Year ended 31.03.2013 (Audited)
1.	Income from Operations						
	a. Net Sales / Income from Operations (Net of excise duty)	99254	154599	110750	253853	278192	555294
	b. Other operating income	331	107	381	438	604	1249
	c. Total income from operations (Net) (a + b)	99585	154706	111131	254291	278796	556543
2.	Expenses						
	a. Cost of materials consumed	52990	53172	60387	106162	129816	268204
	b. Purchase of stock-in-trade	25520	59816	26157	85336	83332	173505
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4069)	13904	(2703)	9835	1789	(4291)
	d. Employee benefits expense	12399	12930	14603	25329	29836	56704
	e. Depreciation and amortisation expense	446	447	594	893	1192	2221
	f. Other expenses	9377	12867	9603	22244	24036	43080
	g. Total expenses	96663	153136	108641	249799	270001	539423
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	2922	1570	2490	4492	8795	17120
4.	Other income	3810	4538	1756	8348	5617	9696
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6732	6108	4246	12840	14412	26816
6.	Finance costs	372	1644	675	2016	1743	3391
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6360	4464	3571	10824	12669	23425
8.	a. Onerous contract (Note 3)	-	-	-	-	-	(9555)
8.	b. Other exceptional items (Note 4)	-	(8)	2782	(8)	2893	10387
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	6360	4456	6353	10816	15562	24257
10.	Tax expenses	1816	1275	1559	3091	4367	6250
11.	Net profit from ordinary activities after tax (9 - 10)	4544	3181	4794	7725	11195	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)	*1.37	*0.96	*1.45	*2.33	*3.38	5.44

PART II : Select information for the quarter and six months ended 30th September, 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	23,11,31,260	23,11,31,260
	- Percentage of shareholding	69.85	69.85	69.85	69.85	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	9,97,53,480	9,97,53,480	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	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	30.15	30.15
B Information on Investors complaints for the quarter ended 30 th September, 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	2	2	1			

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VOLTAS LIMITED

VOLTAS LIMITED						
STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013						
(₹ in lakhs)						
Particulars	Quarter ended 30.09.2013	Quarter ended 30.06.2013	Quarter ended 30.09.2012	Six months ended 30.09.2013	Six months ended 30.09.2012	Year ended 31.03.2013 (Audited)
1. Segment Revenue						
a) Segment - A (Electro - mechanical Projects and Services)	55802	50994	67910	106796	137718	287075
b) Segment - B (Engineering Products and Services)	12646	11117	11394	23763	22049	43105
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	30823	92512	31518	123335	118599	225342
Less : inter segment revenue	17	24	72	41	174	228
Net Sales / Income from Operations	99254	154599	110750	253853	278192	555294
2. Segment Results before Onerous Contract and Other exceptional Items						
a) Segment - A (Electro - mechanical Projects and Services)	(61)	(3719)	67	(3780)	3120	3276
b) Segment - B (Engineering Products and Services)	2754	3088	2118	5842	4056	8381
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	2861	4858	1610	7719	5858	14346
Total	5554	4227	3795	9781	13034	26003
Less : i. Interest	372	1644	675	2016	1743	3391
ii. Other unallocable expenditure net of unallocable income	(1178)	(1881)	(451)	(3059)	(1378)	(813)
Profit before Exceptional Items and Tax	6360	4464	3571	10824	12669	23425
Onerous Contract (Refer Note 3 of Results)	-	-	-	-	-	(9555)
Other exceptional Items - Net	-	(8)	2782	(8)	2893	10387
Profit from Ordinary Activities before Tax	6360	4456	6353	10816	15562	24257
3. Capital Employed						
a) Segment - A (Electro - mechanical Projects and Services)	46268	50473	79773	46268	79773	56971
b) Segment - B (Engineering Products and Services)	9502	9810	9635	9502	9635	10897
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	7281	(3470)	13574	7281	13574	14928
d) Others	(55)	(55)	(55)	(55)	(55)	(55)
e) Unallocated	93608	94810	44675	93608	44675	65520
Total	156604	151568	147602	156604	147602	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	(61)	(3727)	58	(3788)	3106	(6763)
Segment - B	2754	3088	2118	5842	4056	8204
Segment - C	2861	4858	1610	7719	5858	14346
Unallocated Income / (Expenses) - Net	1178	1881	3242	3059	4285	11861
Interest	(372)	(1644)	(675)	(2016)	(1743)	(3391)
Total	6360	4456	6353	10816	15562	24257
2						



VOLTAS LIMITED

(₹ in lakhs)

Statement of Assets and Liabilities	As at 30.09.2013	As at 31.03.2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3307	3307
(b) Reserves and surplus	153297	144954
Sub-total - Shareholders' funds	156604	148261
2 Non-current liabilities		
(a) Other long-term liabilities	3601	2749
(b) Long-term provisions	8126	7745
Sub-total - Non-current liabilities	11727	10494
3 Current liabilities		
(a) Short-term borrowings	19323	21197
(b) Trade payables	127712	152576
(c) Other current liabilities	50506	54692
(d) Short-term provisions	11806	17511
Sub-total - Current liabilities	209347	245976
TOTAL - EQUITY AND LIABILITIES	377678	404731
B ASSETS		
1 Non-current assets		
(a) Fixed assets	17066	17610
(b) Non-current investments	24150	24180
(c) Deferred tax assets (net)	3060	2446
(d) Long-term loans and advances	17914	15316
(e) Other non-current assets	8749	8532
Sub-total - Non-current assets	70939	68084
2 Current assets		
(a) Current investments	58583	31804
(b) Inventories	72491	83274
(c) Trade receivables	93577	116826
(d) Cash and cash equivalents	15000	25859
(e) Short-term loans and advances	15625	17033
(f) Other current assets	51463	61851
Sub-total - Current assets	306739	336647
TOTAL- ASSETS	377678	404731

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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 6th November, 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 September, 2013 (quarter ended 30th September, 2012) comprises :
Profit on sale of properties - Nil (₹ 28 lakhs), Profit on sale of shares of a subsidiary company (Simto) - Nil (₹ 2763 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Nil (₹ 9 lakhs).
 - (b) For the quarter ended 30th June, 2013 comprises :
Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs.
 - (c) For the six months ended 30th September, 2013 (six months ended 30th September, 2012) comprises :
Profit on sale of properties - Nil (₹ 144 lakhs), Profit on sale of shares of a subsidiary company (Simto) - Nil (₹ 2763 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 8 lakhs (₹ 14 lakhs).
 - (d) 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) The Company has on 14th October, 2013 purchased the balance 16.33% shareholding of Rohini Industrial Electricals Limited (RIEL) from the Promoters comprising 298211 equity shares of ₹ 10 each. Accordingly, the Company's shareholding in RIEL stands increased to 1825782 equity shares, representing 100% of its equity share capital. RIEL has, therefore, become a wholly-owned subsidiary of the Company with effect from 14th October, 2013.
- 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 John
Managing Director

Mumbai, 6th November, 2013.

