

# VOLTAS

(A TATA Enterprise)

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

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

(₹ In Lakhs)

| Sr. No. | Particulars   | Quarter ended |            |            | Year ended           |
|---------|---|---------------|------------|------------|----------------------|
|         |   | 30.06.2013    | 31.03.2013 | 30.06.2012 | 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)               |
|         | 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

(₹ In Lakhs)

| Sr. No.   | Particulars  | Quarter ended |                                |              | Year ended                                     |
|-----------|--|---------------|--------------------------------|--------------|--|
|           |  | 30.06.2013    | 31.03.2013                     | 30.06.2012   | 31.03.2013 (Audited)                           |
| <b>A.</b> | <b>PARTICULARS OF SHAREHOLDING</b>   |               |                                |              |  |
| 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           | 100                            | 100          | 100  |
|           | - Percentage of shares (as a % of the total share capital of the company)                | 30.15         | 30.15                          | 30.15        | 30.15  |
| <b>B.</b> | <b>Information on Investors' complaints for the quarter ended 30th June, 2013</b>        |               |                                |              |  |
|           | Pending at the beginning of the quarter  |               | Disposed of during the quarter |              | Remaining unresolved at the end of the quarter |
|           | 1  | 3             | 3                              | 1            |  |

## Consolidated Segment Information for the quarter ended 30th June, 2013

(₹ In Lakhs)

| Sr. No. | Particulars   | Quarter ended |               |               | Year ended           |
|---------|---|---------------|---------------|---------------|----------------------|
|         |   | 30.06.2013    | 31.03.2013    | 30.06.2012    | 31.03.2013 (Audited) |
| 1.      | <b>Segment Revenue</b>  |               |               |               |                      |
|         | 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                  |
|         | <b>Net Sales / Income from Operations</b>   | <b>160178</b> | <b>159222</b> | <b>161157</b> | <b>551406</b>        |
| 2.      | <b>Segment Results before Onerous Contract and Other Exceptional Items</b>          |               |               |               |                      |
|         | 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                   |
|         | <b>Total</b>  | <b>8293</b>   | <b>9600</b>   | <b>11612</b>  | <b>30814</b>         |
|         | Less : (i) Interest   | 1794          | 1198          | 1209          | 3975                 |
|         | (ii) Other unallocable expenditure net of unallocable income                        | 543           | 631           | (543)         | 64                   |
|         | <b>Profit before Exceptional Items and Tax</b>                                      | <b>5956</b>   | <b>7771</b>   | <b>10946</b>  | <b>26775</b>         |
|         | 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.      | <b>Capital Employed</b>   |               |               |               |                      |
|         | 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                |
|         | <b>Total</b>  | <b>168711</b> | <b>163743</b> | <b>157218</b> | <b>163743</b>        |
|         | 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               |               |               |               |                      |
|         | 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)               |
|         | <b>Total</b>  | <b>5948</b>   | <b>1439</b>   | <b>11057</b>  | <b>27983</b>         |

### Notes :

- 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.
- 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).
- 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.
- Other exceptional items - Net :
  - 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).
  - 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.
  - 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.
- 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.
- Information on Standalone Financial Results.

(₹ In Lakhs)

|  | Quarter ended |            |            | Year ended           |
|--|---------------|------------|------------|----------------------|
|  | 30.06.2013    | 31.03.2013 | 30.06.2012 | 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                |

- 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.
- The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- Figures for previous period / year have been regrouped, wherever necessary.



**VOLTAS LIMITED**

Mumbai, 13th August, 2013.

www.voltas.com

Sd/-  
**SANJAY JOHRI**  
Managing Director



## 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 30<sup>th</sup> 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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**A TATA Enterprise**





## VOLTAS LIMITED

VOLTAS LIMITED

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

( ₹ in lakhs )

| Particulars   | Quarter ended<br>30.06.2013 | Quarter ended<br>31.03.2013 | Quarter ended<br>30.06.2012 | Year ended<br>31.03.2013<br>(Audited) |
|---|-----------------------------|-----------------------------|-----------------------------|---------------------------------------|
| <b>1. Segment Revenue</b>   |                             |                             |                             |                                       |
| 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                                   |
| <b>Net Sales / Income from Operations</b>                                     | <b>154599</b>               | <b>162363</b>               | <b>167442</b>               | <b>555294</b>                         |
| <b>2. Segment Results before Onerous Contract and Other exceptional Items</b> |                             |                             |                             |                                       |
| 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                                 |
| <b>Total</b>  | <b>4227</b>                 | <b>9050</b>                 | <b>9239</b>                 | <b>26003</b>                          |
| Less : i. Interest  | 1644                        | 1091                        | 1068                        | 3391                                  |
| ii. Other unallocable expenditure net of unallocable income                   | (1881)                      | 192                         | (927)                       | (813)                                 |
| <b>Profit before Exceptional Items and Tax</b>                                | <b>4464</b>                 | <b>7767</b>                 | <b>9098</b>                 | <b>23425</b>                          |
| Onerous Contract (Refer Note 3 of Results)                                    | -                           | (9555)                      | -                           | (9555)                                |
| Other exceptional Items - Net   | (8)                         | 1524                        | 111                         | 10387                                 |
| <b>Profit /(loss) from Ordinary Activities before Tax</b>                     | <b>4456</b>                 | <b>(264)</b>                | <b>9209</b>                 | <b>24257</b>                          |
| <b>3. Capital Employed</b>  |                             |                             |                             |                                       |
| 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                                 |
| <b>Total</b>  | <b>151568</b>               | <b>148261</b>               | <b>142902</b>               | <b>148261</b>                         |

**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)       |
| <b>Total</b>                          | <b>4456</b> | <b>(264)</b> | <b>9209</b> | <b>24257</b> |



## VOLTAS LIMITED

### NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 12<sup>th</sup> August, 2013 and approved by the Board of Directors at its Meeting held on 13<sup>th</sup> 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](http://www.voltas.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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 31<sup>st</sup> 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 31<sup>st</sup> 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.

