



## VOLTAS LIMITED

19<sup>th</sup> July, 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: NSDL/CDSL  
cc: All other Stock Exchanges  
(Together with a copy of enclosure)

Dear Sir,

Sub: Annual Report for the year ended 31<sup>st</sup> March, 2013

Pursuant to Clause 31 of the Listing Agreement, we enclose herewith six copies of Annual Report of Voltas Limited for the year ended 31<sup>st</sup> March, 2013 together with Notice of the 59<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 19<sup>th</sup> August, 2013. Form A (for Stand-alone and Consolidated Financial Statements) are also enclosed for your information and records. As earlier advised, soft copy of Annual Report will also be sent to the Exchanges on the e-mail ID [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com) and [annualreports@nse.co.in](mailto:annualreports@nse.co.in).

2. We also wish to inform that pursuant to the General Circular No.2/2011 dated 8<sup>th</sup> February, 2011, issued by the Central Government granting general exemption to companies from attaching the annual accounts of subsidiary companies, the same have not been attached to the Annual Report of the Company. However, relevant financial information on subsidiaries is given in Annual Report. At the same time, copy of Annual Report of the subsidiaries would be provided to the shareholders in case any request is received in that behalf.

Thanking you,

Yours faithfully,


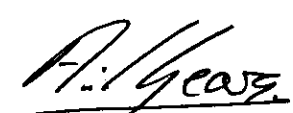
VOLTAS LIMITED


(V. P. MALHOTRA)

Vice President - Taxation,  
Legal & Company Secretary



Enc.



**FORM A**  
**(Pursuant to Clause 31(a) of Listing Agreement)**

No.	Particulars	Details
1.	Name of the Company	Voltas Limited
2.	Annual standalone financial statements for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit observation	<p><b>Matter of Emphasis - Paragraph inserted in Auditor's Report of Standalone financial statements</b></p> <p>We draw attention to Note No.26(a) to the financial statements with respect to uncertainties related to costs to come and the approval of variations with regard to a major complex project.</p> <p>Our opinion is not qualified in respect of this matter.</p>
		<p><b>Note No.26(a) inserted in financial statements referred in Matter of Emphasis paragraph</b></p> <p>In the previous year, 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. During the current year, the Main Contractor has instructed a revised schedule of completion, expected to end on 31st March, 2014, including additional time for 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. In view of continuing uncertainties in the process of approval of variations and the complex nature of the project, additional net cost overruns of Rs.9555.08 Lakhs have been accounted for, while the Company continues to pursue its entitlements vigorously.</p>
4.	Frequency of observation	Second year
5.	To be signed by:	
	• Managing Director	Mr. Sanjay Johri 
	• Executive Vice President – Corporate Affairs & CFO	Mr. Anil George 

	<ul style="list-style-type: none"> <li data-bbox="224 286 625 315">• Audit Committee Chairman</li> <li data-bbox="224 510 592 539">• Auditors of the Company</li> </ul>	<p data-bbox="690 280 906 309">Mr. Nani J. Javeri</p>  <p data-bbox="690 504 1404 683">Refer our Audit Report dated 20<sup>th</sup> May, 2013 On the standalone financial statements of the Company For DELOITTE HASKINS &amp; SELLS Chartered Accountants (Firm Registration No. 117366W)</p> <p data-bbox="738 705 998 772"><i>B. P. Shroff</i></p> <p data-bbox="690 795 1015 907">B. P. Shroff (Partner) (Membership No. 34382)</p> <p data-bbox="690 929 1015 974">Mumbai, 11<sup>th</sup> July, 2013</p>
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**FORM A**  
**(Pursuant to Clause 31(a) of Listing Agreement)**

No.	Particulars	Details
1.	Name of the Company	Voltas Limited
2.	Annual consolidated financial statements for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit observation	<p><b>Matter of Emphasis – Paragraph inserted in Auditors' Report of Consolidated financial statements</b></p> <p>We draw attention to Note No. 26(a) to the financial statements with respect to uncertainties related to costs to come and the approval of variations with regard to a major complex project.</p> <p>Our opinion is not qualified in respect of this matter</p>
		<p><b>Note No.26(a) inserted in consolidated financial statements referred in Matter of Emphasis paragraph:</b></p> <p>In the previous year, due to significant upward revision in estimated cost of a major project in Qatar, Sidra Medical &amp; Research Centre, the Company accounted for the estimated costs on the project in accordance with the requirement of Accounting Standard (AS) 7. During the current year, the Main Contractor has instructed a revised schedule of completion, expected to end on 31st March, 2014, including additional time for 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. In view of continuing uncertainties in the process of approval of variations and the complex nature of the project, additional net cost overruns of Rs.9555.08 Lakhs have been accounted for, while the Company continues to pursue its entitlements vigorously.</p>
4.	Frequency of observation	Second year
5.	To be signed by:	
	<ul style="list-style-type: none"> <li>Managing Director</li> </ul>	<p>Mr. Sanjay Johri</p> 
	<ul style="list-style-type: none"> <li>Executive Vice President – Corporate Affairs &amp; CFO</li> </ul>	<p>Mr. Anil George</p> 

	<ul style="list-style-type: none"> <li data-bbox="224 222 625 256">• Audit Committee Chairman</li> <li data-bbox="224 449 592 483">• Auditors of the Company</li> </ul>	<p data-bbox="662 222 868 256">Mr. Nani Javeri</p>  <p data-bbox="662 437 1404 623">Refer our Audit Report dated 20<sup>th</sup> May, 2013 On the consolidated financial statements of the Company For DELOITTE HASKINS &amp; SELLS Chartered Accountants (Firm Registration No. 117366W)</p>  <p data-bbox="662 732 998 845">B. P. Shroff (Partner) (Membership No. 34382)</p> <p data-bbox="662 868 982 914">Mumbai, 11<sup>th</sup> July, 2013</p>
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