

**Voltas' Q1 Consolidated Financial Results**

August 1, 2012 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 ended 30th June, 2012.

Consolidated Results:

The Consolidated Sales/Income from Operations for the quarter ended 30th June, 2012 was at ₹ 1612 crores as compared to ₹ 1346 crores in the corresponding quarter last year. Despite increase in input costs including interest cost, the Operating Profit (Profit before Exceptional Items & Tax) was maintained at the same level as in the corresponding quarter of last year, at ₹ 109 crores. However, in Q1 of the previous year, the Company had transferred its Materials Handling business to a Joint Venture, resulting in a one time exceptional income of ₹ 79 crores. Due to this, the Profit before tax was ₹ 190 crores in the corresponding quarter last year, as compared to ₹ 111 crores this year. Net Profit after tax and Minority Interest was at ₹ 79 crores as compared to ₹ 132 crores in the corresponding quarter last year. Earnings per Share (not annualized) was at ₹ 2.39 as compared to ₹ 3.98 in the corresponding quarter last year (Face Value per share of ₹1).

Consolidated Segments:

Electro-Mechanical Projects and Services: Segment Revenue was higher at ₹ 741 crores as compared to ₹ 677 crores in the corresponding quarter last year. Segment Result was also higher at ₹ 33 crores as compared to ₹ 31 crores in the corresponding quarter last year.

During the previous year, there had been a significant upward revision in the estimated costs of a major project under execution in Qatar – Sidra Medical and Research Center, which has been accounted for in accordance with the requirements of Accounting Standard (AS-7). This project is an approx US \$ 2.5 billion large and complex design and build state-of-the-art hospital with world class facilities and has been in execution since 2008. The Company's share of work is valued at over ₹ 1000 crores. This prestigious one of the kind project involves extensive coordination with multiple agencies/intermediaries and is being closely monitored. However, uncertainties in regard to variations and claims and further upward revision in costs continue to exist due to the complex nature of the design and build project, changes in design still being made by the Client and delay in completion of the project.



The Order Book of the Segment stood at ₹ 4574 crores as compared to ₹ 4553 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result was higher at ₹ 107 crores and ₹ 19 crores as compared to ₹ 97 crores and ₹ 17 crores respectively, in the corresponding quarter last year.

Unitary Cooling Products for Comfort and Commercial use: Segment Revenue was significantly higher at ₹ 754 crores as compared to ₹ 563 crores in the corresponding quarter last year. Segment Result was at ₹ 63 crores as compared to ₹ 64 crores in the corresponding quarter last year. The Company has attained market leadership in room airconditioners and is No.1 at Multi-Brand Outlets, based on GFK Nielsen Retail Audit findings.

Issued by:

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

Rediffusion Dentsu Young & Rubicam Pvt. Ltd.
Prasanna Kotian (Mumbai) - 9833259603
Amrita Thukral (Delhi) - 09560022152