



## **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 30<sup>th</sup> September, 2013.

#### **Consolidated Results:**

The Consolidated Sales/Income from Operations for the quarter ended 30<sup>th</sup> 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.

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Corporate Communications Department  
Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033  
Tel 91 22 66656280 66656281 Fax 91 22 66656288 website [www.voltas.com](http://www.voltas.com)

**A TATA Enterprise**

**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 air conditioners and is No.1 at Multi-Brand Outlets, based on GFK Nielsen Retail Audit findings.

**Six Months ended 30<sup>th</sup> September, 2013:**

The Consolidated Sales/Income from Operations for the six months period ended 30<sup>th</sup> 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 30<sup>th</sup> September 2013. Consequently, the Earnings per Share (not annualized) stood at ₹ 2.51 as at 30<sup>th</sup> September 2013, as compared to ₹ 3.69 as at 30<sup>th</sup> September 2012 (Face Value per share of ₹1).

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)  
Mob: 91-9619438295