

## Voltas Consolidated Financial Results for Q2 (2016-17)

November 16, 2016 Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Financial Results (including the Consolidated Segment Report) for the quarter and six months ended September 30, 2016.

### Consolidated Results for the six months period ended September 30, 2016:

The Consolidated Sales/Income from Operations for the six months period ended September 30, 2016 was higher by 8%, at Rs. 2817 crores as compared to Rs. 2605 crores in the corresponding period last year. Led by higher sales of Unitary Cooling Products, Profit before tax was higher by 40%, at Rs. 350 crores as compared to Rs. 249 crores last year. Profit after tax was also higher at Rs. 234 crores as compared to Rs.

166 crores last year. Earnings per Share (not annualized) as at September 30, 2016 improved to Rs. 6.94 as compared to Rs. 5.13 last year (Face Value per share - Re. 1).

The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly the financial results have been prepared in accordance with the recognition and measurement principle laid down in the Ind AS 34 - Interim Financial Reporting. Other Comprehensive Income recognized as per Ind-AS also

includes notional mark-to-market revaluation gains | losses on various longer term investments. Accordingly,

Total Comprehensive Income for the six months period ended September 30, 2016 was Rs. 279 crores as compared to Rs. 150 crores last year. The figures for previous period have been regrouped | restated wherever necessary in line with Ind-AS requirements.

### Consolidated Results for the quarter ended September 30, 2016:

The Consolidated Sales/Income from Operations for the quarter ended September 30, 2016 was Rs. 972 crores as compared to Rs. 1044 crores in the corresponding quarter last year owing to lower revenues in International Projects. However, Profit before tax was higher by 22%, at Rs. 125 crores as compared to Rs.

103 crores last year. Profit after tax was also higher by 15%, at Rs. 74 crores as compared to Rs. 65 crores last year.

### Consolidated Segment Results for the quarter ended September 30, 2016:

**Electro-Mechanical Projects and Services:** Segment Revenue for the quarter was lower at Rs. 543 crores as compared to Rs. 635 crores in the corresponding quarter last year partly owing to slower than expected progress on certain projects. Segment Result was Rs. 5 crores as compared to Rs. 17 crores, last year. Order Book of the Segment stood higher at Rs. 4252 crores as compared to Rs. 3736 crores in the same quarter last year. Orders booked during the quarter include Rs. 121 crores for water treatment plant for Agra smart city.

**Engineering Products and Services:** Segment Revenue and Result for the quarter were Rs. 75 crores and Rs 30 crores as compared to Rs. 96 crores and Rs 34 crores, respectively in the corresponding quarter last year. The industrial environment in India for both, Textile and Mining businesses remains challenging for capital equipment sales, due to the weak investment cycle.

**Unitary Cooling Products for Comfort and Commercial use:** Voltas continues to be the market leader for the Room Air

Conditioners in India. Segment Revenue was higher at Rs. 354 crores as compared to Rs.

312 crores in the corresponding quarter last year, on account of improved volumes and greater festive season demand. Segment Result was also higher at Rs. 41 crores as compared to Rs. 34 crores in the corresponding quarter last year.

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