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PRESS RELEASE

## **Voltas Consolidated Financial Results for Q1 (2016-17)**

**August 2, 2016 Mumbai:** The Board of Directors of Voltas Limited, a 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 ended June 30, 2016.

### **Consolidated Results for the quarter ended June 30, 2016:**

Led by higher sales in both Products and Projects business segments, the Consolidated Sales/Income from Operations for the quarter ended June 30, 2016 was higher by 18%, at Rs. 1845 crores as compared to Rs. 1561 crores in the corresponding quarter last year. Profit before tax was higher by 53%, at Rs. 225 crores as compared to Rs. 147 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at June 30, 2016 improved to Rs. 4.76 as compared to Rs. 3.10 last year.

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, the Total Comprehensive Income of Rs. 184 crores for the current quarter includes gain of Rs. 21 crores on revaluation of longer term equity investments. The figures for previous period have been regrouped / restated wherever necessary in line with Ind-AS requirements.

### **Consolidated Segments Results for the quarter ended June 30, 2016:**

**Electro-Mechanical Projects and Services:** Segment Revenue for the quarter was higher at Rs. 580 crores as compared to Rs. 563 crores in the corresponding quarter last year. Segment Result was Rs. 11 crores as compared to Rs. 9 crores, last year. Order Book of the Segment stood higher at Rs. 4417 crores as compared to Rs. 4181 crores in the same quarter last year. Orders booked during the quarter, includes Rs. 530 crores for MEP works of a Mall in Qatar and Rs. 201 crores for MEP works of a commercial building in Qatar.

**Engineering Products and Services:** Segment Revenue for the quarter was marginally lower at Rs. 69 crores as compared to Rs. 70 crores in the corresponding quarter last year. Segment Result was Rs. 19 crores as compared to Rs. 24 crores, last year. The lower performance is reflective of the muted environment in India coupled with impact of depreciation in currency of Mozambique where the Company is executing service contracts.

**Unitary Cooling Products for Comfort and Commercial use:** Led by sustained hot weather and increase in consumer demand across the country, Segment Revenue was higher at Rs. 1196 crores as compared to Rs. 928 crores in the corresponding quarter last year. Segment Result was also higher at Rs. 178 crores as compared to Rs. 114 crores in the corresponding quarter last year. Voltas continues to be the market leader, at No.1 market position in the Unitary Cooling Products business.

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