



VOLTAS LIMITED

PRESS RELEASE – For Immediate Use

**Voltas' FY 2010-11 Consolidated Operating Profit at Rs.484 crores
Profit After Tax at Rs.357 crores
Board recommends 200% dividend**

May 19, 2011 Mumbai: The Board of Directors of Voltas Limited, a Tata Enterprise, today announced the Consolidated Audited Financial Results and Segment Report for the year ended March 31, 2011.

The Directors have recommended a dividend of 200% for the year ended March 31, 2011 (previous year 200%).

Standalone Results - Highlights

Year Ended March 31, 2011

Operating Profit at Rs. 478 crores up by 6 %
Profit after Tax at Rs. 354 crores up by 3 %
Sales/Income from Operations at Rs. 5169 crores
EPS at Rs.10.68 on Face Value of Re.1/-

The Company's Standalone Operating Profit (Profit before Tax & Exceptional Items) was Rs.478 crores as compared to Rs.449 crores in the previous year driven by encouraging performance in Engineering Products and Services and Unitary Cooling Products businesses. Sales/Income from Operations rose by 14% to Rs.5169 crores, as compared to Rs.4517 crores in the previous year. Earnings per Share works out to Rs.10.68 as compared to Rs.10.40 for the previous year (Face Value of Re.1/-). Tax for the year is higher than in the previous year due to write back of Tax provisions in the previous year on account of finalization of certain appeals in favour of the Company.

Consolidated Results - Highlights

Year Ended March 31, 2011

Operating Profit at Rs.484 crores
Profit after Tax and Minority Interest at Rs.357 crores
Sales/Income from Operations at Rs.5211 crores
EPS at Rs.10.80 on Face Value of Re.1/-

The Company's Consolidated Operating Profit (Profit before Tax & Exceptional Items) was Rs.484 crores as compared to Rs.507 crores in the previous year. Profit before Tax was Rs.524 crores and Net Profit after Tax and Minority Interest was Rs.357 crores.

The drop in profitability is primarily due to loss reported by Rohini Industrial Electricals Limited (RIEL). Sales/Income from Operations rose by 9% to Rs.5211 crores, as compared to Rs.4782 crores in the previous year. Earnings per Share works out to Rs.10.80 as compared to Rs.11.51 for the previous year (Face Value of Re.1/-).

The **Electro-Mechanical Projects and Services** segment revenue was marginally lower at Rs.3041 crores as compared to Rs.3113 crores in the previous year due to drop in revenues of international projects by 13% over the previous year and RIEL. Consequently, the profitability of this segment was impacted and lower at Rs.239 crores as compared to Rs.309 crores in the previous year. Some of the prestigious projects completed during 2010-11 were the Ferrari Experience, world's largest indoor Theme Park at Yas Island, Abu Dhabi and Common Wealth games 2010 stadiums.

The Company won several prestigious awards in the Middle East, namely MEP Contractor of the year, MEP Project of the year and MEP Project Manager of the year against stiff competition. The Company also won the prestigious Dubai Quality Appreciation award in the construction sector, in its first year of participation.

The overall carry-forward order book for the electro-mechanical segment as at March-end stands at Rs.4888 crores including large orders booked for Chennai Metro Rail project (Phase I), F1 racing circuit at NOIDA and three AIIMS hospitals. The Company recorded success in its thrust into the 'Green' building sector by securing the order for HVAC solutions for the upcoming Paryavaran Bhawan in New Delhi.

Engineering Products and Services segment revenue grew by 21% at Rs.564 crores as compared to Rs.468 crores last year. All the businesses – Textile Machinery, Mining & Construction Equipment and Materials Handling business have performed better. The profitability of this segment increased by 34% at Rs.103 crores as compared to Rs.77 crores last year.

Unitary Cooling Products business also grew strongly in 2010-11 recording increase of 37% in revenue at Rs.1561 crores as compared to Rs.1139 crores last year. Increase in profitability was 33% at Rs.160 crores as compared to Rs.120 crores last year.

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