

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

PART I : Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2012

Sr. No.	Particulars		Quarter ended	ł	Six mo	nths ended	Year ended 31.03.2012
140.		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	(Audited)
1.	Income from Operations						
	a) Net Sales / Income from Operations						
	(Net of excise duty)	116010	161157	110193	277167	244768	517502
	b) Other operating income	439	525	292	964	559	1072
	 c) Total income from operations (Net) (a + b) 	116449	161682	110485	278131	245327	518574
2.	Expenses						
	a) Cost of materials consumed	77977	99066	70490	177043	142102	309034
	b) Purchase of stock-in-trade	8998	17640	6939	26638	35960	70382
	c) Changes in inventories of finished goods,						
	work-in-progress and stock-in-trade	(2129)	3785	7564	1656	3808	(1420)
	 d) Employee benefits expense 	16299	16449	14830	32748	29503	59952
	e) Depreciation and amortisation expense	759	730	889	1489	1920	3396
	f) Other expenses	10906	15351	9817	26257	22033	46979
	g) Total expenses	112810	153021	110529	265831	235326	488323
3.	Profit / (Loss) from operations before other income,						
	finance costs and exceptional items (1 - 2)	3639	8661	(44)	12300	10001	30251
4.	Other income	1826	3494	4116	5320	5800	9850
5.	Profit from ordinary activities before finance costs						
	and exceptional items (3 + 4)	5465	12155	4072	17620	15801	40101
6.	Finance costs	853	1209	709	2062	1555	3142
7.	Profit from ordinary activities after finance costs						
	but before exceptional items (5 - 6)	4612	10946	3363	15558	14246	36959
8.	a) Onerous Contract (Note 2)	_	_	_	_	_	(27663)
	b) Exceptional items (Note 4)	1454	111	2498	1565	10645	12617
9.	Profit from ordinary activities before tax [7 + 8 (a + b)]	6066	11057	5861	17123	24891	21913
10.	Tax expenses	1769	3160	1758	4929	7563	5711
11.	Net Profit from ordinary activities after tax (9 - 10)	4297	7897	4103	12194	17328	16202
12.	Share of profit / (loss) of associate	_	_	_	_	(5)	(5)
13.	Minority interest in (Profit) / Loss	(4)	15	84	11	43	9
14.	Net Profit after taxes, minority interest and share	``					
	of profit / (loss) of associate (11 + 12 + 13)	4293	7912	4187	12205	17366	16206
15.	Paid-up equity share capital						
	(Face value ₹ 1/- each)	3307	3307	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves						
	(as per balance sheet of previous accounting year)						144477
17.	Basic and Diluted Earnings per share (₹)						
	(* not annualised)	*1.30	*2.39	*1.27	*3.69	*5.25	4.90
					1 0040		

PART II : Selected Information for the quarter and six months ended 30th September, 2012

	(₹ In La						(₹ In Lakhs)	
Sr. No.	Particulars		Quarter ended			Six months ended		
140.		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012 (Audited)	
Α.	PARTICULARS OF SHAREHOLDING 1. Public shareholding - Number of shares - Percentage of shareholding 2. Promoters and Promoter Group Shareholding a) Pledged / Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) b) Non-encumbered	23,11,31,260 69.85 Nil Nil Nil	23,11,31,260 69.85 Nil Nil Nil	22,98,72,503 69.47 Nil Nil Nil	23,11,31,260 69.85 Nil Nil Nil	22,98,72,503 69.47 Nil Nil Nil	23,11,31,260 69.85 Nil Nil Nil	
	 Number of shares Percentage of shares (as a % of the total 	9,97,53,480	9,97,53,480	10,10,12,237	9,97,53,480	10,10,12,237	9,97,53,480	
	 Percentage of shares (as a % of the total Percentage of shares (as a % of the total 	100	100	100	100	100	100	
	share capital of the company)	30.15	30.15	30.53	30.15	30.53	30.15	
В.	Information on Investors' complaints for the quarter ended 3	0th September, 2	012					

Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter Nil 5 5 Nil

Consolidated Segment Information for the quarter and six months ended 30th September, 2012

							(₹ In Lakhs)
Sr. No.	Particulars		Quarter ended	I	Six mor	nths ended	Year ended 31.03.2012
NO.		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	(Audited)
1.	Segment Revenue						
	a) Segment - A (Electro - mechanical Projects and Services)	77760	74130	76232	151890	143920	318321
	b) Segment - B (Engineering Products and Services)	11393	10655	12022	22048	21747	41211
	 c) Segment - C (Unitary Cooling Products for Comfort and Commercial use) 	25697	75438	21101	101135	77354	153880
	d) Others	1232	1036	867	2268	1844	4271
	Less : inter segment revenue	72	1030	29	174	97	181
	Net Sales / Income from Operations	116010	161157	110193	277167	244768	517502
2.	Segment Results before Onerous Contract and						
	Exceptional Items						
	a) Segment - A (Electro - mechanical Projects and Services)	815	3324	498	4139	3596	17243
	b) Segment - B (Engineering Products and Services)	2118	1938	1778	4056	3479	6869
	c) Segment - C (Unitary Cooling Products for	1000	0004		0011	0077	10000
	Comfort and Commercial use)	1993 84	6321 29	614	8314 113	6977 117	12983 415
	d) Others Total	5010	²⁹ 11612	(72) 2818	113 16622	14169	37510
	Less : (i) Interest	853	1209	709	2062	1555	3142
	(ii) Other unallocable expenditure net of	000	1203	105	2002	1555	5142
	unallocable income	(455)	(543)	(1254)	(998)	(1632)	(2591)
	Profit before Onerous Contract, Exceptional Items and Tax	4612	10946	3363	15558	14246	36959
	Onerous Contract (Refer Note 2 of Results)	—	_	_	_	_	(27663)
	Exceptional Items - Net	1454	111	2498	1565	10645	12617
	Profit from Ordinary Activities before Tax	6066	11057	5861	17123	24891	21913
3.	Capital Employed		101105	71001	00000	74004	77704
	a) Segment - A (Electro - mechanical Projects and Services)	93320	101435	71231 10138	93320	71231	77794
	 b) Segment - B (Engineering Products and Services) c) Segment - C (Unitary Cooling Products for 	9635	8458	10138	9635	10138	8442
	Comfort and Commercial use)	23866	2972	34061	23866	34061	19027
	d) Others	1551	1974	1428	1551	1428	2404
	e) Unallocated	33176	42379	38547	33176	38547	41818
	Total	161548	157218	155405	161548	155405	149485
	Notes :						
	1. Segment 'C' is seasonal in nature with sales being highest in t	he first quarter.					
	2. Segment Results after Onerous Contract and Exceptional Items						
	Segment - A	806	3319	498	4125	3596	(10420)
	Segment - B	2118	1938	1778	4056	3479	6869
	Segment - C	1993	6321	614	8314	6977	12983
	Others	84	29	(72)	113	117	415
	Unallocated Income / (Expenses) - Net	1918	659	3752	2577	12277	15208
	Interest	(853)	(1209)	(709)	(2062)	(1555)	(3142)
	Total	6066	11057	5861	17123	24891	21913
	Consolidated S	tatement of	Assats an	d Liabilitio	e .		

Consolidated Statement of Assets and Liabilities

(₹ In Lakhs) As at 31.03.2012

As at 30.09.2012

Sr. No. Particulars

Α.	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	a) Share Capital	3307	3307
	b) Reserves and Surplus	156959	144477
	Sub-total - Shareholders'funds	160266	147784
2.	Minority Interest	1282	1701
3.	Non-current liabilities		
	a) Long-term borrowings	745	763
	b) Deferred tax liabilities (net)	197	190
	c) Other long-term liabilities	3284	2033
	d) Long-term provisions	9044	8597
	Sub-total - Non-current liabilities	13270	11583
4.	Current liabilities		
	a) Short-term borrowings	29240	21581
	b) Trade payables	135019	147299
	c) Other current liabilities	67380	66602
	d) Short-term provisions	15227	19306
	Sub-total - Current liabilities	246866	254788
	TOTAL - EQUITY AND LIABILITIES	421684	415856
В.	ASSETS		
1.	Non-current assets		
	a) Fixed assets	21231	20500
	b) Goodwill on consolidation	8819	8895
	c) Non-current investments	7234	8827
	d) Deferred tax assets (net)	3123	2615
	e) Long-term loans and advances	15225	11566
	f) Other non-current assets	10259	12026
	Sub-total - Non-current assets	65891	64429
2.	Current assets		
	a) Current investments	21756	22334
	b) Inventories	85320	83340
	c) Trade receivables	115718	116680
	d) Cash and cash equivalents	24722	27105
	e) Short-term loans and advances	17972	20892
	f) Other current assets	90305	81076
	Sub-total - Current assets	355793	351427
	TOTAL - ASSETS	421684	415856

Notes

1. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The stand-alone financial

The company has optical to build obtain the standard results, pursuant to option made available as per clause 4 no the Listing Agreements. The stand-aione innance are results are available on the Company's website viz. www.volta.com and on the websites of BSE (www.bseindia.com) and NSE (www.seindia.com). During the previous year there had been a significant upward revision in the estimated costs of a major project and the Company had accounted for the same in accordance with the requirements of Accounting Standard (AS 7). However, uncertainties exist due to the complex nature of the 'design and build' project, changes in design being made by the client and delay in completion of the project. The Company is closely monitoring the project and is presently of the view that adequate provision has been made after considering the further upward revision in costs and variations and claims being negotiated. 2.

The Company has on 31st August, 2012 transferred its entire shareholding (95.57%) in Simto Investment Company Limited (Simto) for a consideration of ₹ 2968 lakhs. Simto has ceased to be a subsidiary of the Company effective that date. Exceptional Items - Net : 3.

4.

For the quarter ended 30th September, 2012 (quarter ended 30th September, 2011) comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 28 lakhs (₹ 2498 lakhs), Profit on disposal of a subsidiary company (Simto) - ₹ 1435 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs a)

(Vii). For the quarter ended 30th June, 2012 comprises : Profit on sale of properties - ₹ 116 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme ₹5 lakhs (Nii). b)

To thanks (NII). For the six months ended 30th September, 2012 (six months ended 30th September, 2011) comprises : Profit on sale of properties / surrender of tenancy rights -₹ 144 lakhs (₹ 2710 lakhs), Profit on disposal of a subsidiary company (Simto) - ₹ 1435 lakhs (Nii), Profit on transfer of Materials Handling business - Nii (₹ 7935 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 14 lakhs (Nii). For the year ended 31st March, 2012 comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 4550 lakhs, Profit on transfer of Materials Handling business -₹ 7935 lakhs, Provision for diminution in value of investments written back - ₹ 141 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme -₹ 2014 c)

d) ₹9 lakhs

Information on Stand-alone Financial Results. 5.

						(₹ In Lakhs)
	Quarter ended Si			Six mont	Six months ended	
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012 (Audited)
Net Sales / Income from Operations	110750	167442	103627	278192	241619	516072
Profit before Tax	6353	9209	5828	15562	24183	20735
Net Profit after Tax	4794	6401	4056	11195	16626	15187

The Company has on 2nd November, 2012 transferred its entire 34% shareholding in Voltas Material Handling Private Limited (VMH) for a consideration of ₹ 5800 lakhs in favour of the other existing shareholder, holding balance 66% shareholding in VMH. The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 5th November, 2012. The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results. 6.

8. 9.

Figures for previous period have been regrouped, wherever necessary.



Sd/-SANJAY JOHRI **Managing Director**

Mumbai, 5th November, 2012.



VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokii, Mumbai 400 033.

Tel: 91-22-66656 666 Fax: 91-22-66656 231

Unudited Financial Results for the quarter and six months ended 30th September, 2012

PART		1		1			(₹ in lakhs)
Sr. No.	Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012 (Audited)
1.	Income from Operations						
	a. Net Sales / Income from Operations (Net of excise duty)	110750	167442	103627	278192	241619	516072
	b. Other operating income	381	223	261	604	426	904
(c. Total income from operations (Net) (a + b) 	111131	167665	103888	278796	242045	516976
2.	Expenses			1			
ä	a. Cost of materials consumed	60387	69429	61091	129816	112949	249133
t	b. Purchase of stock-in-trade	26157	57175	12819	83332	69442	14271
(Changes in inventories of finished goods, work-in-progress and stock-in- trade 	(2703)	4492	7210	1789	3208	(195:
,	trade d. Employee benefits expense	14603	15233	13548	29836	27071	5519
	e. Depreciation and amortisation expense	594	598	747	1192	1658	285
	f. Other expenses	9603	14433	8611	24036	19828	41687
ç	9. Total expenses	108641	161360	104026	270001	234156	48963
3.	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	2490	6305	(138)	8795	7889	27339
4.	Other income	1756	3861	4069	5617	6958	11081
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4246	10166	3931	14412	14847	38420
6.	Finance costs	675	1068	601	1743	1309	2590
7.	Profit from ordinary activities after finance costs but before exceptional	3571	9098	3330	12669	13538	35830
	items (5 - 6)	5571	9090	3330	12009	15556	18
8. a	a. Onerous contract (Note 2)	-				~	(27663
8. t	b. Exceptional items (Note 4)	2782	111	2498	2893	10645	12568
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	6353	9209	5828	15562	24183	20735
10.	Tax expenses	1559	2808	1772	4367	7557	5548
11.	Net Profit from ordinary activities after tax (9 - 10)	4794	6401	4056	11195	16626	15187
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						133059
14	Basic and Diluted Earnings per share (₹) (*not annualised)	*1.45	*1.93	*1.22	*3.38	*5.02	4.59
PART	ти						
A P	ARTICULARS OF SHAREHOLDING						
1	Public shareholding		1.1.1.1.1.1.1		1.000.001		
	- Number of shares	23,11,31,260	23,11,31,260	22,98,72,503	23,11,31,260	22,98,72,503	23,11,31,260
	- Percentage of shareholding	69.85	69.85	69.47	69.85	69.47	69.85
2	Promoters and Promoter Group Shareholding						
	a. Pledged / Encumbered						
a	- Number of shares	Nil	Nil	Nil	Nil	Nil	N
	- Percentage of shares (as a % of the total shareholding of promoter and	Nil	Nil	Nil	Nil	Nil	NN
	promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	N
Ŀ	Alan anoumbarad						
b	 Non-encumbered Number of shares 	9,97,53,480	9,97,53,480	10,10,12,237	9,97,53,480	10,10,12,237	9,97,53,480
	 Percentage of shares (as a % of the total shareholding of promoter and promoter group) 	100.00	100.00	100.00	100.00	100.00	100.00
	 Percentage of shares (as a % of the total share capital of the company) 	30.15	30.15	30.53	30.15	30.53	30.15
	Particulars	Quarter					
	Faruculars	Quarter ended 30.09.2012					
	formation on Investors complaints for the quarter ended 30th September,						
20							
	Pending at the beginning of the quarter Received during the guarter	Nil 5					
	Disposed of during the quarter	5					

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

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VOLTAS LIMITED

Rs. in Lakhs Statement of Assets and Liabilities As at 30.09.2012 As at 31.03.2012 A EQUITY AND LIABILITIES 1 Shareholders' funds 3307 (a) Share capital 3307 144295 (b) Reserves and surplus 133059 147602 Sub-total - Shareholders' funds 136366 2 Non-current liabilities (a) Other long-term liabilities 1769 1916 7766 7435 (b) Long-term provisions Sub-total - Non-current liabilities 9535 9351 **3** Current liabilities (a) Short-term borrowings 24464 17779 (b) Trade payables 134587 135223 (c) Other current liabilities 52232 61191 (d) Short-term provisions 13628 17420 Sub-total - Current liabilities 224911 231613 TOTAL - EQUITY AND LIABILITIES 382048 377330 **B** ASSETS 1 Non-current assets (a) Fixed assets 16641 16798 (b) Non-current investments 24188 24607 (c) Deferred tax assets (net) 3123 2615 (d) Long-term loans and advances 13445 10780 (e) Other non-current assets 9301 10358 Sub-total - Non-current assets 66698 65158 2 Current assets (a) Current investments 21756 22133 (b) Inventories 79510 75377 (c) Trade receivables 100441 100731 (d) Cash and cash equivalents 13616 20538 (e) Short-term loans and advances 18766 19715 (f) Other current assets 81261 73678 Sub-total - Current assets 315350 312172 TOTAL- ASSETS 382048 377330

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		ENDED 30TH	SEPTEMBER	, 2012		(₹ in lakhs
Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012 (Audited)
. Segment Revenue a) Segment - A(Electro - mechanical Projects and Services)	67910	69808	69641	137718	131160	29565
b) Segment - B(Engineering Products and Services)	11394	10655	12022	22049	21747	4121
c) Segment - C(Unitary Cooling Products for Comfort and Commercial use)	31518	87081	21993	118599	88809	17939
Less : inter segment revenue	72	102	29	174	97	18
Net Sales / Income from Operations	110750	167442	103627	278192	241619	51607
Segment Results before Onerous Contract and Exceptional Items						
a) Segment - A(Electro - mechanical Projects and Services)	67	3053	446	3120	3008	1796
b) Segment - B (Engineering Products and Services)	2118	1938	1778	4056	3479	686
c) Segment - C(Unitary Cooling Products for Comfort and Commercial use)	1610	4248	503	5858	5490	961
Total	3795	9239	2727	13034	11977	3445
Less : i. Interest ii. Other unallocable expenditure net of unallocable income	675 (451)	1068 (927)	601 (1204)	1743 (1378)	1309 (2870)	259 (396
Profit before Onerous Contract, Exceptional Items and Tax	3571	9098	3330	12669	13538	3583
Onerous Contract (Refer Note 2 of Results)						(2766
Exceptional Items - Net	2782	111	2498	2893	10645	1256
Profit from Ordinary Activities before Tax	6353	9209	5828	15562	24183	2073
Capital Employed a)Segment - A(Electro - mechanical Projects and Services)	79773	85574	57346	79773	57346	6201
b) Segment - B (Engineering Products and Services)	9635	8458	10138	9635	10138	844
	13574	(6957)	27713	13574	27713	1375
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)				(55)	(55)	(5
c) Segment - C(Unitary Cooling Products for Comfort and Commercial use) d)Others	(55)	(55)	(55)			
	(55) 44675	(55) 55882	(55) 48761	44675	48761	5220

Corporate Communications Department Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

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NOTES :--

- 1) The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The consolidated financial results are available on the Company's website viz.www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 2) During the previous year there had been a significant upward revision in the estimated costs of a major project and the Company had accounted for the same in accordance with the requirements of Accounting Standard (AS 7). However, uncertainties exist due to the complex nature of the 'design and build' project, changes in design being made by the client and delay in completion of the project. The Company is closely monitoring the project and is presently of the view that adequate provision has been made after considering the further upward revision in costs and variations and claims being negotiated.
- 3) The Company has on 31st August, 2012 transferred its entire shareholding (95.57%) in Simto Investment Company Limited (Simto) for a consideration of ₹ 2968 lakhs. Simto has ceased to be a subsidiary of the Company effective that date.

4) Exceptional Items - Net :

- (a) For the quarter ended 30th September, 2012 (quarter ended 30th September, 2011) comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 28 lakhs (₹ 2498 lakhs), Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs (Nil).
- (b) For the quarter ended 30th June, 2012 comprises : Profit on sale of properties - ₹ 116 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 5 lakhs.
- (c) For the six months ended 30th September, 2012 (six months ended 30th September, 2011) comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 144 lakhs (₹ 2710 lakhs), Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs (Nil), Profit on transfer of Materials Handling business - Nil (₹ 7935 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 14 lakhs (Nil).
- (d) For the year ended 31st March, 2012 comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 4501 lakhs, Profit on transfer of Materials Handling business - ₹ 7935 lakhs, Provision for diminution in value of investments written back - ₹ 141 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs.
- 5) The Company has on 2nd November, 2012 transferred its entire 34% shareholding in Voltas Material Handling Private Limited (VMH) for a consideration of ₹ 5800 lakhs in favour of the other existing shareholder, holding balance 66% shareholding in VMH.
- 6) The above results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 5th November, 2012.
- 7) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 8) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Sanjay Johri Managing Director

Mumbai, 5th November, 2012

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