

Crompton Greaves Limited

Registered Office:

CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India

T: +91 22 2423 7777 F: +91 22 2423 7733 W: www.cgglobal.com



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Our Ref : COSEC/68/2013

July 20, 2012

BY E-mail & COURIER

The Assistant Manager – Listing
National Stock Exchange of India
Exchange Plaza
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

LISTING AGREEMENT

We refer to our letter dated 12th July, 2012 and wish to inform you that:

UNAUDITED FINANCIAL RESULTS

In compliance with Clause 41 of the Listing Agreement, we enclose our Unaudited Financial Results and Segment-Wise Financial Report both on *Standalone as well as consolidated basis* for the quarter ended 30th June, 2012, for your information and record.

These results were approved at the Meeting of the Board of Directors held on July 20, 2012.

LIMITED REVIEW REPORT

A copy of the "Limited Review Report" dated July 20, 2012 by the Statutory Auditors for the quarter ended June 30, 2012 is also attached.

DIVIDEND, RECORD DATE & DATE OF PAYMENT

At the said Board Meeting, the Board of Directors have also declared an interim dividend of 20% i.e. Rs.0.40 per share.

As already intimated to you, the Book Closure from Saturday, July 28, 2012 to Friday August 3, 2012 which is fixed for the Annual General Meeting to be held on Friday, August 3, 2012 is also to be considered for payment of this interim dividend and the date of payment will be Wednesday, 8th August, 2012.

We would appreciate if you could take the above information on record.

Yours faithfully
for Crompton Greaves Limited

MINAL BHOSALE

Assistant Company Secretary

Encl: aa



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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

Sr. No.	Particulars	Quarter ended			₹ in crore
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Net sales / Income from operations (Net of excise duty)	1659.17	1,940.62	1468.83	6485.38
	Net Sales / Income from operations	1659.17	1940.62	1468.83	6485.38
2	Expenses				
	(a) Cost of materials consumed	888.60	996.66	830.96	3467.62
	(b) Purchases of stock-in-trade	421.32	411.05	289.65	1265.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(88.12)	41.05	(79.43)	(7.39)
	(d) Employee benefits	101.42	91.64	91.81	363.59
	(e) Depreciation and amortisation	17.05	18.52	28.58	90.71
	(f) Other expenses	177.59	202.89	149.18	675.41
	Total expenses	1517.86	1761.81	1310.75	5855.41
3	Profit from operations before other income and finance costs	141.31	178.81	158.08	629.97
4	Other income	18.07	4.42	15.66	50.41
5	Profit before finance costs	159.38	183.23	173.74	680.38
6	Finance costs	(2.40)	4.56	1.43	3.68
7	Profit from ordinary activities after finance costs before tax	161.78	178.67	172.31	676.70
8	Tax expenses	41.51	41.80	43.29	171.84
9	Net profit from ordinary activities after tax	120.27	136.87	129.02	504.86
10	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	128.30	128.30	128.30	128.30
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				2558.56
12	Earnings Per Share (of ₹ 2 each) Basic and diluted (Not annualised)	1.87	2.13	2.01	7.87



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Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding *				
	- Number of shares	374040466	374040466	378964895	374040466
	- Percentage of shareholding	58.31	58.31	59.08	58.31
2	Promoters and promoter group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	13855300	13855300	11630500	13855300
	- Percentage of shares	5.18	5.18	4.43	5.18
	(as a percentage of the total shareholding of promoter and promoter group)				
	- Percentage of shares	2.16	2.16	1.81	2.16
	(as a percentage of the total share capital of the Company)				
	b) Non-encumbered				
	- Number of shares	253595770	253595770	250896141	253595770
	- Percentage of shares	94.82	94.82	95.57	94.82
	(as a percentage of the total shareholding of promoter and promoter group)				
	- Percentage of shares	39.53	39.53	39.11	39.53
	(as a percentage of the total share capital of the Company)				

* Public Shareholding includes shares held by custodians of Global Depository Receipts issued.

Particulars	Quarter ended
B INVESTOR COMPLAINTS	30.06.2012
Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	-



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**STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30TH JUNE, 2012**

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):				
	(a) Power Systems	680.53	945.83	568.62	2867.47
	(b) Consumer Products	652.07	606.53	543.67	2133.62
	(c) Industrial Systems	338.59	393.18	361.72	1520.08
	(d) Others	1.67	2.09	2.81	9.85
	Total	1672.86	1947.63	1476.82	6531.02
	Less: Inter Segment Revenue	13.69	7.01	7.99	45.64
	Net Sales / Income from operations	1659.17	1940.62	1468.83	6485.38
2.	Segment Results:				
	[Profit before tax and finance costs from each segment]				
	(a) Power Systems	60.34	90.69	71.69	310.60
	(b) Consumer Products	83.40	73.98	75.37	262.88
	(c) Industrial Systems	42.98	52.07	57.55	225.40
	(d) Others	1.55	0.41	0.35	1.25
	Total	188.27	217.15	204.96	800.13
	Less:				
	(i) Finance costs	(2.40)	4.56	1.43	3.68
	(ii) Other un-allocable expenditure net of un-allocable income	28.89	33.92	31.22	119.75
	Profit from Ordinary Activities before tax	161.78	178.67	172.31	676.70
3.	Capital Employed:				
	(Segment Assets - Segment Liabilities)				
	(a) Power Systems	962.95	853.04	793.25	853.04
	(b) Consumer Products	62.38	92.02	148.27	92.02
	(c) Industrial Systems	422.97	399.92	341.22	399.92
	(d) Others	1390.69	1406.58	1235.69	1406.58
	Total	2838.99	2751.56	2518.43	2751.56





Notes on standalone financial results:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th July, 2012. The statutory auditors have carried out a limited review of the financials of the company as required under Clause 41 of the Listing Agreement and the related report is being forwarded to the Stock Exchanges.
2. The Company has changed its accounting policy effective April 1, 2012 in respect of goodwill arising on acquisition of business. The company would be doing an annual impairment testing for goodwill instead of the current practice of amortization. The Management believes, this change in accounting policy aligns well with leading international practices and reflects enduring benefits to be derived from goodwill arising on acquisitions.
3. The Company has declared an interim dividend of ₹ 0.40 per share on 641,491,536 Equity Shares of ₹ 2 each for the financial year 2012-13.
4. Figures of the previous quarters / year have been regrouped and reclassified, wherever necessary.

Notice is hereby given pursuant to Section 154 of the Companies Act, 1956 that the Book Closure from Saturday, 28th July, 2012 to Friday, 3rd August, 2012 which is fixed for the Annual General Meeting to be held on Friday, 3rd August, 2012 is also to be considered for payment of this interim dividend and the date of payment will be Wednesday, 8th August, 2012.

For Crompton Greaves Limited

Laurent Demortier
CEO & Managing Director

Place: Mumbai

Date: 20th July, 2012



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Net Sales / Income from operations (Net of excise duty)	2811.14	3077.36	2437.74	11248.58
	Net Sales / Income from operations	2811.14	3077.36	2437.74	11248.58
2	Expenses				
	(a) Cost of materials consumed	1751.51	1669.55	1610.37	6443.31
	(b) Purchases of stock-in-trade	421.32	411.06	289.65	1265.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(297.23)	26.64	(272.07)	(23.79)
	(d) Employee benefits	420.87	393.79	322.05	1466.21
	(e) Depreciation and amortisation	46.61	63.89	60.77	259.96
	(f) Other expenses	347.92	363.14	305.88	1293.74
	Total expenses	2691.00	2928.07	2316.65	10704.90
3	Profit from operations before other income and finance costs	120.14	149.29	121.09	543.68
4	Other income	19.19	0.31	15.13	52.40
5	Profit before finance costs	139.33	149.60	136.22	596.08
6	Finance costs	9.89	13.94	10.95	46.34
7	Profit from ordinary activities after finance costs before tax	129.44	135.66	125.27	549.74
8	Tax expenses	44.50	39.63	47.51	182.14
9	Net profit from ordinary activities after tax	84.94	96.03	77.76	367.60
10	Share of profit in associates (net)	0.94	4.01	1.78	5.34
11	Minority interest	0.02	0.28	(0.07)	0.65
12	Net profit after taxes, minority interest and share of profit of associates (net)	85.90	100.32	79.47	373.59
13	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	128.30	128.30	128.30	128.30
14	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year				3468.62
15	Earnings Per Share (of ₹ 2 each) Basic and diluted (Not annualised)	1.34	1.56	1.24	5.82



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2012

₹ in crore

Sr No.	Particulars	Quarter ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):				
	(a) Power Systems	1762.00	1968.32	1516.60	7314.86
	(b) Consumer Products	652.07	606.53	543.67	2133.62
	(c) Industrial Systems	405.05	500.08	379.74	1820.24
	(d) Others	5.71	9.44	5.72	25.50
	Total	2824.83	3084.37	2445.73	11294.22
	Less: Inter Segment Revenue	13.69	7.01	7.99	45.64
	Net Sales / Income from operations	2811.14	3077.36	2437.74	11248.58
2.	Segment Results:				
	[Profit before tax and finance costs from each segment]				
	(a) Power Systems	46.66	54.12	40.08	239.38
	(b) Consumer Products	83.40	73.98	75.37	262.88
	(c) Industrial Systems	36.47	54.20	50.85	210.28
	(d) Others	1.69	1.22	1.14	3.76
	Total	168.22	183.52	167.44	716.30
	Less:				
	(i) Finance costs	9.89	13.94	10.95	46.34
	(ii) Other un-allocable expenditure net of un-allocable income	28.89	33.92	31.22	120.22
	Profit from Ordinary Activities before tax	129.44	135.66	125.27	549.74
3.	Capital Employed:				
	(Segment Assets - Segment Liabilities)				
	(a) Power Systems	2902.63	2569.46	2347.91	2569.46
	(b) Consumer Products	62.38	92.02	148.27	92.02
	(c) Industrial Systems	859.31	823.43	759.16	823.43
	(d) Others	1007.53	1134.43	960.26	1134.43
	Total	4831.85	4619.34	4215.60	4619.34

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**Notes on consolidated financial results:**

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th July, 2012.
2. The Company has changed its accounting policy effective April 1, 2012 in respect of goodwill arising on acquisition of business. The company would be doing an annual impairment testing for goodwill instead of the current practice of amortization. The Management believes, this change in accounting policy aligns well with leading international practices and reflects enduring benefits to be derived from goodwill arising on acquisitions. Had the Company not changed the accounting policy as above, depreciation and amortization would have been higher by ₹ 18.82 crore and net profit would have been lower by the same amount.
3. During the quarter, the Company has proposed that its Belgium operations be optimized for cost advantages, through administrative cost reduction measures and a right sizing of its workforce to create a globally competitive and sustainable business model in Europe. The company has begun a process of consultation with Works Council and its employees in Belgium and will recognise the liability after reaching on consensus from the said authority and employees.
4. Figures of the previous quarters / year have been regrouped and reclassified, wherever necessary.

For **Crompton Greaves Limited**
Laurent Demortier

CEO & Managing Director

Place: Mumbai

Date: 20th July, 2012





SHARP & TANNAN
Chartered Accountants

LIMITED REVIEW REPORT FOR THE PERIOD ENDED 30TH JUNE, 2012

We have reviewed the accompanying Statement of unaudited financial results of **Crompton Greaves Limited** for the period ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 20th July, 2012. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai

Date: 20th July, 2012

For SHARP & TANNAN
Chartered Accountants
Registration No. 109982W

MILIND P. PHADKE
Partner

Membership No. 033013

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

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Edwin Augustine	Raghunath P. Acharya	Firdosh D. Buchia	Tirtharaj A. Khot	Pavan K. Aggarwal	

Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi