

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/164/2013

January 29, 2013

BY FAX & COURIER

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

Dear Sir,

LISTING AGREEMENT - CLAUSE 41

We refer to our letter dated 21st January, 2013 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 and nine months ended December 31, 2012, for your information and record.

These results were approved at the Meeting of the Board of Directors held on January 29, 2013.

LIMITED REVIEW REPORT

A copy of the "Limited Review Report" dated January 29, 2013 by the Statutory Auditors for the quarter and nine months ended December 31, 2012 is also attached.

We would appreciate if you take the above on record.

Yours faithfully
for Crompton Greaves Limited

MINAL BHOSALE
Assistant Company Secretary

Encl :

C:cl41postbm



AVANTHA
GROUP COMPANY

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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

₹ in crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net sales / Income from operations (Net of excise duty)	1746.05	1670.21	1624.46	5075.43	4544.76	6485.38
	Net Sales / Income from operations	1746.05	1670.21	1624.46	5075.43	4544.76	6485.38
2	Expenses						
	(a) Cost of materials consumed	855.63	841.24	870.80	2585.47	2470.96	3467.62
	(b) Purchases of stock-in-trade	453.45	384.41	314.55	1259.18	854.42	1265.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.80	(3.28)	1.15	(84.60)	(48.44)	(7.39)
	(d) Employee benefits	101.17	100.96	90.94	303.55	271.95	363.59
	(e) Depreciation and amortisation	18.01	17.50	16.90	52.56	72.19	90.71
	(f) Other expenses	196.46	199.87	171.73	564.27	472.52	675.41
	Total expenses	1631.52	1540.70	1466.07	4680.43	4093.60	5855.41
3	Profit from operations before other income and finance costs	114.53	129.51	158.39	395.00	451.16	629.97
4	Other income	25.97	14.67	13.51	49.06	45.99	50.41
5	Profit before finance costs	140.50	144.18	171.90	444.06	497.15	680.38
6	Finance costs	(3.23)	(5.93)	(2.36)	(11.56)	(0.88)	3.68
7	Profit from ordinary activities after finance costs before tax	143.73	150.11	174.26	455.62	498.03	676.70
8	Tax expense	37.57	38.42	47.61	117.50	130.04	171.84
9	Net profit from ordinary activities after tax	106.16	111.69	126.65	338.12	367.99	504.86
10	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	128.30	128.30	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)	1.66	1.74	1.98	5.27	5.74	7.87



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PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding *						
	- Number of shares	374040466	374040466	374040833	374040466	374040833	374040466
	- Percentage of shareholding	58.31	58.31	58.31	58.31	58.31	58.31
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	127997000	92732000	13855300	127997000	13855300	13855300
	- Percentage of shares	47.86	34.67	5.18	47.86	5.18	5.18
	(as a percentage of the total shareholding of promoter and promoter group)						
	- Percentage of shares	19.95	14.46	2.16	19.95	2.16	2.16
	(as a percentage of the total share capital of the Company)						
	b) Non-encumbered						
	- Number of shares	139454070	174719070	253595403	139454070	253595403	253595770
	- Percentage of shares	52.14	65.33	94.82	52.14	94.82	94.82
	(as a percentage of the total shareholding of promoter and promoter group)						
	- Percentage of shares	21.74	27.23	39.53	21.74	39.53	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	31.12.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



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STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

Sr. No.	Particulars	Quarter ended			Nine months ended		₹ in crore
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):						
	(a) Power Systems	670.13	623.59	701.83	1888.55	1869.24	2747.42
	(b) Consumer Products	606.96	584.39	503.28	1845.05	1527.09	2133.62
	(c) Industrial Systems	376.42	389.21	388.61	1104.22	1126.90	1520.08
	(d) Others	103.14	91.21	54.33	280.09	60.16	129.90
	Total	1756.65	1688.40	1648.05	5117.91	4583.39	6531.02
	Less: Inter Segment Revenue	10.60	18.19	23.59	42.48	38.63	45.64
	Net Sales / Income from operations	1746.05	1670.21	1624.46	5075.43	4544.76	6485.38
2.	Segment Results:						
	[Profit before tax and finance costs from each segment]						
	(a) Power Systems	53.04	61.69	78.21	171.19	217.29	319.75
	(b) Consumer Products	63.33	55.68	59.26	204.04	188.90	262.88
	(c) Industrial Systems	57.62	60.13	56.70	160.73	173.33	225.40
	(f) Others	2.37	6.46	3.05	12.63	3.46	(7.90)
	Total	176.36	183.96	197.22	548.59	582.98	800.13
	Less:						
	(i) Finance costs	(3.23)	(5.93)	(2.36)	(11.56)	(0.88)	3.68
	(ii) Other un-allocable expenditure net of un-allocable income	35.86	39.78	25.32	104.53	85.83	119.75
	Profit from Ordinary Activities before tax	143.73	150.11	174.26	455.62	498.03	676.70
3.	Capital Employed:						
	(Segment Assets - Segment Liabilities)						
	(a) Power Systems	918.91	924.57	842.89	918.91	842.89	837.58
	(b) Consumer Products	74.51	67.01	110.86	74.51	110.86	92.02
	(c) Industrial Systems	402.25	429.02	345.04	402.25	345.04	399.92
	(f) Others	1664.91	1502.15	1408.29	1664.91	1408.29	1422.04
	Total	3060.58	2922.75	2707.08	3060.58	2707.08	2751.56



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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 29th January, 2013. 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, on 14th January, 2013 entered into a definitive agreement for the acquisition of the Compact Fluorescent Lamps (CFL) business of Karma Industries located at Baddi, Himachal Pradesh, at an approximate enterprise value of ₹ 14.5 crore. The acquisition will help the Company to increase its capacity in CFL business by twofold and will also enable it to better serve its customers and channel partners through expanded reach in the Indian market.
3. Figures of the previous periods / year have been regrouped and reclassified, wherever necessary.

For Crompton Greaves Limited

Laurent Demortier
CEO & Managing Director

Place: Mumbai

Date: 29th January, 2013



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

Sr. No.	Particulars	Quarter ended			Nine Months ended		₹ in crore
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales / Income from operations (Net of excise duty)	2971.83	2924.17	3027.95	8707.14	8171.22	11248.58
	Net Sales / Income from operations	2971.83	2924.17	3027.95	8707.14	8171.22	11248.58
2	Expenses						
	(a) Cost of materials consumed	1681.21	1640.36	1396.13	5073.08	4761.01	6443.31
	(b) Purchases of stock-in-trade	453.45	384.41	327.29	1259.18	867.16	1265.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(77.57)	(53.38)	406.31	(428.18)	(50.43)	(23.79)
	(d) Employee benefits	440.10	441.96	392.93	1302.93	1072.42	1466.21
	(e) Depreciation and amortisation	56.57	54.43	62.67	157.61	196.07	259.96
	(f) Other expenses	472.63	374.34	322.67	1194.89	930.60	1293.74
	Total expenses	3026.39	2842.12	2908.00	8559.51	7776.83	10704.90
3	Profit / (loss) from operations before other income, finance costs and exceptional items	(54.56)	82.05	119.95	147.63	394.39	543.68
4	Other income	30.35	20.76	15.46	70.30	52.09	52.40
5	Profit from ordinary activities before finance costs and exceptional items	(24.21)	102.81	135.41	217.93	446.48	596.08
6	Finance costs	21.26	18.96	11.23	50.11	32.40	46.34
7	Profit / (loss) from ordinary activities after finance costs before exceptional items	(45.47)	83.85	124.18	167.82	414.08	549.74
8	Exceptional items	(120.71)	-	-	(120.71)	-	-
9	Profit / (loss) from ordinary activities before tax	(166.18)	83.85	124.18	47.11	414.08	549.74
10	Tax expense	22.80	41.38	48.68	108.68	142.51	182.14
11	Net profit / (loss) from ordinary activities after tax	(188.98)	42.47	75.50	(61.57)	271.57	367.60
12	Share of profit / (loss) in associates (net)	(0.39)	(0.95)	1.31	(0.40)	1.33	5.34
13	Minority interest	0.01	0.53	0.33	0.56	0.37	0.65
14	Net profit after taxes, minority interest and share of profit / (loss) of associates (net)	(189.36)	42.05	77.14	(61.41)	273.27	373.59
15	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	128.30	128.30	128.30	128.30	128.30	128.30
16	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year						3468.62
17	Earnings Per Share (of ₹ 2 each) Basic and diluted (Not annualised)	(2.95)	0.65	1.20	(0.96)	4.26	5.82



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

Sr No.	Particulars	₹ in crore					
		Quarter ended			Nine Months ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):						
	(a) Power Systems	1817.67	1781.91	2016.46	5275.88	5294.14	7194.81
	(b) Consumer Products	606.96	584.39	503.28	1845.05	1527.09	2133.62
	(c) Industrial Systems	451.79	481.58	474.88	1338.42	1320.16	1820.24
	(f) Others	106.01	94.48	56.92	290.27	68.46	145.55
	Total	2982.43	2942.36	3051.54	8749.62	8209.85	11294.22
	Less: Inter Segment Revenue	10.60	18.19	23.59	42.48	38.63	45.64
	Net Sales / Income from operations	2971.83	2924.17	3027.95	8707.14	8171.22	11248.58
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	(104.56)	10.00	48.90	(51.78)	182.64	248.53
	(b) Consumer Products	63.33	55.68	59.26	204.04	188.90	262.88
	(c) Industrial Systems	50.84	70.30	49.44	157.61	156.08	210.28
	(f) Others	2.52	6.61	3.60	13.07	5.16	(5.39)
	Total	12.13	142.59	161.20	322.94	532.78	716.30
	Less:						
	(i) Finance costs	21.26	18.96	11.23	50.11	32.40	46.34
	(ii) Other un-allocable expenditure net of un-allocable income	36.34	39.78	25.79	105.01	86.30	120.22
	Profit / (loss) from ordinary activities before exceptional items and tax	(45.47)	83.85	124.18	167.82	414.08	549.74
3.	Capital Employed:						
	(Segment Assets - Segment Liabilities)						
	(a) Power Systems	3734.75	3706.13	2626.94	3734.75	2626.94	2554.00
	(b) Consumer Products	74.51	67.01	110.86	74.51	110.86	92.02
	(c) Industrial Systems	857.15	845.87	763.96	857.15	763.96	823.43
	(e) Others	766.16	707.14	1133.47	766.16	1133.47	1149.89
	Total	5432.57	5326.15	4635.23	5432.57	4635.23	4619.34



**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 29th January, 2013.
2. The Company has changed its accounting policy effective 1st April, 2012 in respect of goodwill arising on acquisition of businesses. The company would be doing an annual impairment testing for goodwill instead of the past 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 for the quarter ended 31st December, 2012 and nine months ended 31st December, 2012 would have been higher by ₹ 18.82 crore and ₹ 56.46 crore respectively and net profit would have been lower by the same amount.

3. The Company has carried out right sizing of its operation in its facility at Mechelen, Belgium. The process has lead to recognition of liability of ₹ 120.71 crore with respect to employee costs which have been considered as exceptional items. In addition, other restructuring related costs aggregating to ₹ 108.07 crore were also identified and have been accounted under appropriate operating expense heads.
4. Current period includes, the results of the subsidiaries acquired during the period i.e. ZIV Group in Spain. Consequently, figures for the current period are not comparable with the figures of the previous periods / year. Figures for the previous periods / year have been regrouped and reclassified, wherever necessary.

For **Crompton Greaves Limited****Laurent Demortier**

CEO & Managing Director

Place: Mumbai

Date: 29th January, 2013

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SHARP & TANNAN
Chartered Accountants

**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
CROMPTON GREAVES LIMITED FOR THE PERIOD ENDED 31ST DECEMBER, 2012**

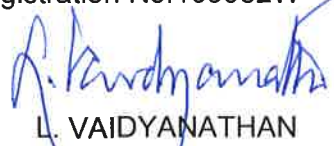
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **Crompton Greaves Limited** (the 'Company') for the period ended 31st December, 2012 *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which 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 29th January, 2013. 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 Standalone 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: *29/1/2013*

For SHARP & TANNAN
Chartered Accountants
Registration No.109982W


L. VAIDYANATHAN
Partner
Membership No.16368

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