

Crompton Greaves Limited

Registered Office:

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

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Our Ref: COSEC/36 /2014

May 24, 2012

BY FAX & COURIER

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

Dear Sir,

AUDITED FINANCIAL RESULTS, FINAL DIVIDEND & BOOK CLOSURE

AUDITED FINANCIAL RESULTS

We wish to inform you that at the 501st Meeting of the Board of Directors held on May 24, 2013, the Board has approved the audited financial results for the year ended 31st March, 2013.

We enclose the Audited Statement of Financial Results of the Company and the Segment wise reporting, *both on stand-alone and consolidated basis*, for the year ended 31st March, 2013.

FINAL DIVIDEND AND BOOK CLOSURE

At the said Board Meeting, the Board of Directors have also declared a Final Dividend of 20% for the financial year 2012-13 i.e. Rs 0.40 per share.

As already intimated to you, the Book Closure for the same will be from Monday, July 29, 2013 to Tuesday August 6, 2013; the date of payment of this dividend will be Tuesday, August 6, 2013.

We would appreciate if you take the above on record.

Yours faithfully
for Crompton Greaves Limited

MINAL BHOSALE
Assistant Company Secretary
Encl

C:cl41postbm



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PART I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Net sales / Income from operations (Net of excise duty)	2059.87	1746.05	1940.62	7135.30	6485.38
	Net Sales / Income from operations	2059.87	1746.05	1940.62	7135.30	6485.38
2	Expenses					
	(a) Cost of materials consumed	979.81	855.63	996.66	3565.28	3467.62
	(b) Purchases of stock-in-trade	552.62	453.45	411.05	1811.80	1265.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.61	6.80	41.05	(42.99)	(7.39)
	(d) Employee benefits	107.62	101.17	91.64	411.17	363.59
	(e) Depreciation and amortisation	19.30	18.01	18.52	71.86	90.71
	(f) Other expenses	236.23	196.46	202.89	795.43	675.41
	Total expenses	1937.19	1631.52	1761.81	6612.55	5855.41
3	Profit from operations before other income and finance costs	122.68	114.53	178.81	522.75	629.97
4	Other income	9.08	25.97	4.42	53.07	50.41
5	Profit before finance costs	131.76	140.50	183.23	575.82	680.38
6	Finance costs (net)	(8.64)	(3.23)	4.56	(20.20)	3.55
7	Profit from ordinary activities after finance costs before tax	140.40	143.73	178.67	596.02	676.70
8	Tax expense	32.68	37.57	41.80	150.18	171.84
9	Net profit from ordinary activities after tax	107.72	106.16	136.87	445.84	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
11	Reserves excluding Revaluation Reserve as per balance sheet				2914.73	2558.56
12	Earnings Per Share (of ₹ 2 each) Basic and diluted	1.68	1.66	2.13	6.95	7.87



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PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding *					
	- Number of shares	374040466	374040466	374040466	374040466	374040466
	- Percentage of shareholding	58.31	58.31	58.31	58.31	58.31
2	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	164697000	127997000	13855300	164697000	13855300
	- Percentage of shares	61.58	47.86	5.18	61.58	5.18
	(as a percentage of the total shareholding of promoter and promoter group)					
	- Percentage of shares	25.67	19.95	2.16	25.67	2.16
	(as a percentage of the total share capital of the Company)					
	b) Non-encumbered					
	- Number of shares	102754070	139454070	253595770	102754070	253595770
	- Percentage of shares	38.42	52.14	94.82	38.42	94.82
	(as a percentage of the total shareholding of promoter and promoter group)					
	- Percentage of shares	16.02	21.74	39.53	16.02	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	31.03.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed off during the quarter	4
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 YEAR ENDED 31ST MARCH, 2013

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue (net of excise duty):					
	(a) Power Systems	836.16	670.13	878.18	2724.71	2747.42
	(b) Consumer Products	747.66	606.96	606.53	2592.71	2133.62
	(c) Industrial Systems	395.22	376.42	393.18	1499.44	1520.08
	(d) Others	96.70	103.14	69.74	376.79	129.90
	Total	2075.74	1756.65	1947.63	7193.65	6531.02
	Less: Inter Segment Revenue	15.87	10.60	7.01	58.35	45.64
	Net Sales / Income from operations	2059.87	1746.05	1940.62	7135.30	6485.38
2.	Segment Results:					
	[Profit / (loss) before tax and finance costs from each segment]					
	(a) Power Systems	59.42	53.04	102.46	230.61	319.75
	(b) Consumer Products	74.03	63.33	73.98	278.07	262.88
	(c) Industrial Systems	52.27	57.62	52.07	213.00	225.40
	(f) Others	(2.01)	2.37	(11.36)	10.62	(7.90)
	Total	183.71	176.36	217.15	732.30	800.13
	Less:					
	(i) Finance costs (net)	(8.64)	(3.23)	4.56	(20.20)	3.66
	(ii) Other un-allocable expenditure net of un-allocable income	51.95	35.86	33.92	156.48	119.75
	Profit from Ordinary Activities before tax	140.40	143.73	178.67	596.02	676.70
3.	Capital Employed:					
	(Segment Assets - Segment Liabilities)					
	(a) Power Systems	780.45	918.91	837.58	780.45	837.58
	(b) Consumer Products	110.33	74.51	92.02	110.33	92.02
	(c) Industrial Systems	391.83	402.25	399.92	391.83	399.92
	(d) Others	67.49	48.43	14.17	67.49	14.17
	(e) Unallocable	1770.64	1616.48	1407.87	1770.64	1407.87
	Total	3120.74	3060.58	2751.56	3120.74	2751.56



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

₹ in crore

Particulars		As at 31.03.2013	As at 31.03.2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds:		
	(a) Share capital	128.30	128.30
	(b) Reserves and surplus	2928.55	2572.58
	Sub-total - Shareholders' funds	3056.85	2700.88
2	Non-current liabilities:		
	(a) Long-term borrowings	0.75	2.06
	(b) Deferred tax liabilities (net)	49.83	43.23
	(c) Other long-term liabilities	27.33	24.94
	(d) Long-term provisions	38.09	31.11
	Sub-total - Non-current liabilities	116.00	101.34
3	Current liabilities:		
	(a) Short-term borrowings	12.93	0.20
	(b) Trade payables	1514.31	1171.03
	(c) Other current liabilities	421.66	477.86
	(d) Short-term provisions	147.87	119.18
	Sub-total - Current liabilities	2096.77	1768.27
	TOTAL - EQUITY AND LIABILITIES	5269.62	4570.49
B	ASSETS		
1	Non-current assets:		
	(a) Fixed assets	775.26	675.48
	(b) Non current investments	554.58	551.59
	(c) Long-term loans and advances	18.10	22.87
	Sub-total - Non-current assets	1347.94	1249.94
2	Current assets:		
	(a) Current investments	500.46	500.91
	(b) Inventories	548.50	449.60
	(c) Trade receivables	1840.62	1735.62
	(d) Cash and bank balances	288.79	321.10
	(e) Short-term loans and advances	693.57	264.44
	(f) Other current assets	49.74	48.88
	Sub-total - Current assets	3921.68	3320.55
	TOTAL - ASSETS	5269.62	4570.49



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Notes on standalone financial results:

1. The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May, 2013.
2. The Company has, during the year, declared interim dividends of ₹ 0.80 per share on 641,491,536 Equity Shares of ₹ 2 each for the financial year 2012-13. The Company has recommended a final dividend of ₹ 0.40 per share, subject to approval of the shareholders at the ensuing Annual General Meeting.
3. The Company, during the quarter, has acquired the balance 30% share holding in CG-ZIV Power Automation Solutions Limited (CG-ZIV) consisting of 3000000 shares @ ₹ 10.05 per share making CG-ZIV its wholly owned subsidiary. Further, at its meeting held on 18th April, 2013, the Board has approved a Scheme of Amalgamation between the Company and CG-ZIV, effective from 1st April, 2013 (Appointed Date), subject to receipt of all regulatory approvals.
4. Figures of the previous periods / year have been regrouped and reclassified, wherever necessary.

Notice is hereby given pursuant to Section 154 of the Companies Act, 1956 that the Register of Members and Share Transfer Books will be closed from Monday, 29th July, 2013, to Tuesday, 6th August, 2013 (both days inclusive) for the purpose of declaring of dividend and convening of the Annual General Meeting. The date of payment of this dividend will be Tuesday, 6th August, 2013.

For Crompton Greaves Limited

Laurent Demortier
CEO & Managing Director

Place: Mumbai

Date: 24th May, 2013



Sharp & Tanna
24th May, 2013



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Net Sales / Income from operations (Net of excise duty)	3387.30	2971.83	3077.36	12094.44	11248.58
	Net Sales / Income from operations	3387.30	2971.83	3077.36	12094.44	11248.58
2	Expenses					
	(a) Cost of materials consumed	1712.45	1681.21	1669.55	6785.53	6443.31
	(b) Purchases of stock-in-trade	552.62	453.45	411.06	1811.80	1265.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	176.92	(77.57)	26.64	(251.26)	(23.79)
	(d) Employee benefits	437.56	440.10	393.79	1740.49	1466.21
	(e) Depreciation and amortisation	45.31	56.57	63.89	202.92	259.96
	(f) Other expenses	429.83	472.63	363.14	1624.72	1293.74
	Total expenses	3354.69	3026.39	2928.07	11914.20	10704.90
3	Profit / (loss) from operations before other income, finance costs and exceptional item	32.61	(54.56)	149.29	180.24	543.68
4	Other income	5.14	30.35	0.31	75.44	52.40
5	Profit from ordinary activities before finance costs and exceptional item	37.75	(24.21)	149.60	255.68	596.08
6	Finance costs (net)	20.82	21.26	13.94	70.93	46.34
7	Profit / (loss) from ordinary activities after finance costs before exceptional item	16.93	(45.47)	135.66	184.75	549.74
8	Exceptional item	-	(120.71)	-	(120.71)	-
9	Profit / (loss) from ordinary activities before tax	16.93	(166.18)	135.66	64.04	549.74
10	Tax expense	(7.77)	22.80	39.63	100.91	182.14
11	Net profit / (loss) from ordinary activities after tax	24.70	(188.98)	96.03	(36.87)	367.60
12	Share of profit / (loss) in associates (net)	0.01	(0.39)	4.01	(0.39)	5.34
13	Minority interest	0.56	0.01	0.28	1.12	0.65
14	Net profit after taxes, minority interest and share of profit / (loss) of associates (net)	25.27	(189.36)	100.32	(36.14)	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
16	Reserves excluding Revaluation Reserve as per the balance sheet				3402.29	3468.62
17	Earnings Per Share (of ₹ 2 each) Basic and diluted	0.40	(2.95)	1.56	(0.56)	5.82



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue (net of excise duty):					
	(a) Power Systems	2059.98	1817.67	1900.67	7335.86	7194.81
	(b) Consumer Products	747.66	606.96	606.53	2592.71	2133.62
	(c) Industrial Systems	496.16	451.79	500.08	1834.58	1820.24
	(f) Others	99.37	106.01	77.09	389.64	145.55
	Total	3403.17	2982.43	3084.37	12152.79	11294.22
	Less: Inter Segment Revenue	15.87	10.60	7.01	58.35	45.64
	Net Sales / Income from operations	3387.30	2971.83	3077.36	12094.44	11248.58
2.	Segment Results:					
	[Profit / (loss) before tax and finance costs from each segment]					
	(a) Power Systems	(58.63)	(104.56)	65.89	(110.41)	248.53
	(b) Consumer Products	74.03	63.33	73.98	278.07	262.88
	(c) Industrial Systems	55.97	50.84	54.20	213.58	210.28
	(f) Others	(1.51)	2.52	(10.55)	11.56	(5.39)
	Total	69.86	12.13	183.52	392.80	716.30
	Less:					
	(i) Finance costs (net)	20.82	21.26	13.94	70.93	46.34
	(ii) Other un-allocable expenditure net of un-allocable income	32.11	36.34	33.92	137.12	120.22
	Profit / (loss) from ordinary activities before exceptional item and tax	16.93	(45.47)	135.66	184.75	549.74
3.	Capital Employed:					
	(Segment Assets - Segment Liabilities)					
	(a) Power Systems	3382.43	3734.75	2554.00	3382.43	2554.00
	(b) Consumer Products	110.33	74.51	92.02	110.33	92.02
	(c) Industrial Systems	866.34	857.15	823.43	866.34	823.43
	(e) Others	89.54	70.31	36.85	89.54	36.85
	(f) Unallocable	983.62	695.85	1113.04	983.62	1113.04
	Total	5432.26	5432.57	4619.34	5432.26	4619.34



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in crore

	Particulars	As at 31.03.2013	As at 31.03.2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	128.30	128.30
	(b) Reserves and surplus	3433.22	3482.64
	Sub-total-Shareholders' funds	3561.52	3610.94
2	Minority Interest	9.48	15.66
3	Non-current Liabilities		
	(a) Long-term borrowings	1555.01	616.26
	(b) Deferred tax liabilities	146.86	135.59
	(c) Other long-term liabilities	144.59	187.43
	(d) Long-term provisions	73.78	83.84
	Sub-total-Non-current liabilities	1920.24	1023.12
4	Current Liabilities		
	(a) Short-term borrowings	296.47	368.59
	(b) Trade payables	2461.83	2107.58
	(c) Other current liabilities	1554.78	1344.46
	(d) Short-term provisions	348.46	294.85
	Sub-total-Current liabilities	4661.54	4115.48
	TOTAL - EQUITY AND LIABILITIES	10152.78	8735.20
B	ASSETS		
1	Non-current Assets:		
	(a) Fixed assets	2087.14	1677.08
	(b) Goodwill on consolidation	979.17	580.45
	(c) Non current investments	290.08	285.26
	(d) Deferred tax assets	314.95	186.89
	(e) Long-term loans and advances	24.62	32.93
	Sub-total - Non-current assets	3695.96	2762.61
2	Current Assets:		
	(a) Current investments	500.71	501.15
	(b) Inventories	1636.72	1223.27
	(c) Trade receivables	3160.47	3143.26
	(d) Cash and bank balances	583.36	497.59
	(e) Short-term loans and advances	357.13	489.30
	(f) Other current assets	218.43	148.02
	Sub-total - Current assets	6456.82	6002.59
	TOTAL - ASSETS	10152.78	8765.20

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**Notes on consolidated financial results:**

1. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May, 2013.
2. The Company has changed its accounting policy effective 1st April, 2012 in respect of goodwill arising on acquisition of businesses. The Company has done an annual impairment testing for goodwill instead of the past practice of amortisation. The Management believes, this change in accounting policy aligns well with leading international practices and reflects benefits to be derived from goodwill arising on acquisitions. Had the Company not changed the accounting policy as above, depreciation and amortisation for the quarter ended 31st March, 2013 and year ended 31st March, 2013 would have been higher by ₹ 13.82 crore and ₹ 68.01 crore respectively and profit would have lower by ₹ 13.82 for the quarter ended 31st March 2013 and loss after tax would have been higher by ₹ 68.01 crore for the year ended 31st March 2013.
3. The Company, during the quarter, through its overseas subsidiary, has entered into a Joint Venture Agreement with PT Prima Layanan Nasional Enjinring (PLNE) of Indonesia, to manufacture and commercialise High Voltage (HV) and Extra High Voltage (EHV) switchgear ranging from 70kV to 500kV in Indonesia. The Company has 51% and PLNE has 49% share in the Joint venture.
4. Current quarter / year includes, the results of the subsidiaries acquired during the year i.e. ZIV Group in Spain. Consequently, figures for the current quarter / year are not comparable with the figures of the corresponding previous quarter / year. Figures for the previous quarters / year have been regrouped and reclassified, wherever necessary.

For **Crompton Greaves Limited****Laurent Demortier**
CEO & Managing Director

Place: Mumbai

Date: 24th May, 2013