

# Crompton Greaves Limited

Registered Office:

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

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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
<b>1</b>	<b>Income from operations</b>					
	Net Sales / Income from operations (Net of excise duty)	3387.30	2971.83	3077.36	12094.44	11248.58
	<b>Net Sales / Income from operations</b>	<b>3387.30</b>	<b>2971.83</b>	<b>3077.36</b>	<b>12094.44</b>	<b>11248.58</b>
<b>2</b>	<b>Expenses</b>					
	(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
	<b>Total expenses</b>	<b>3354.69</b>	<b>3026.39</b>	<b>2928.07</b>	<b>11914.20</b>	<b>10704.90</b>
<b>3</b>	<b>Profit / (loss) from operations before other income, finance costs and exceptional item</b>	<b>32.61</b>	<b>(54.56)</b>	<b>149.29</b>	<b>180.24</b>	<b>543.68</b>
4	Other income	5.14	30.35	0.31	75.44	52.40
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional item</b>	<b>37.75</b>	<b>(24.21)</b>	<b>149.60</b>	<b>255.68</b>	<b>596.08</b>
6	Finance costs (net)	20.82	21.26	13.94	70.33	46.34
<b>7</b>	<b>Profit / (loss) from ordinary activities after finance costs before exceptional item</b>	<b>16.93</b>	<b>(45.47)</b>	<b>135.66</b>	<b>184.75</b>	<b>549.74</b>
<b>8</b>	<b>Exceptional item</b>	<b>-</b>	<b>(120.71)</b>	<b>-</b>	<b>(120.71)</b>	<b>-</b>
<b>9</b>	<b>Profit / (loss) from ordinary activities before tax</b>	<b>16.93</b>	<b>(166.18)</b>	<b>135.66</b>	<b>64.04</b>	<b>549.74</b>
<b>10</b>	<b>Tax expense</b>	<b>(7.77)</b>	<b>22.80</b>	<b>39.63</b>	<b>100.91</b>	<b>182.14</b>
<b>11</b>	<b>Net profit / (loss) from ordinary activities after tax</b>	<b>24.70</b>	<b>(188.98)</b>	<b>96.03</b>	<b>(36.87)</b>	<b>367.60</b>
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
<b>14</b>	<b>Net profit after taxes, minority interest and share of profit / (loss) of associates (net)</b>	<b>25.27</b>	<b>(189.36)</b>	<b>100.32</b>	<b>(36.14)</b>	<b>373.59</b>
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
	<b>Total</b>	<b>3403.17</b>	<b>2982.43</b>	<b>3084.37</b>	<b>12152.79</b>	<b>11294.22</b>
	Less: Inter Segment Revenue	15.87	10.60	7.01	58.35	45.64
	<b>Net Sales / Income from operations</b>	<b>3387.30</b>	<b>2971.83</b>	<b>3077.36</b>	<b>12094.44</b>	<b>11248.58</b>
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)
	<b>Total</b>	<b>69.86</b>	<b>12.13</b>	<b>183.52</b>	<b>392.80</b>	<b>716.30</b>
	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
	<b>Profit / (loss) from ordinary activities before exceptional item and tax</b>	<b>16.93</b>	<b>(45.47)</b>	<b>135.66</b>	<b>184.75</b>	<b>549.74</b>
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
	<b>Total</b>	<b>5432.26</b>	<b>5432.57</b>	<b>4619.34</b>	<b>5432.26</b>	<b>4619.34</b>



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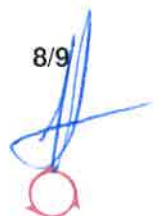
## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in crore

	Particulars	As at 31.03.2013	As at 31.03.2012
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share capital	128.30	128.30
	(b) Reserves and surplus	3433.22	3482.64
	<b>Sub-total-Shareholders' funds</b>	<b>3561.52</b>	<b>3610.94</b>
<b>2</b>	<b>Minority Interest</b>	<b>9.48</b>	<b>15.66</b>
<b>3</b>	<b>Non-current Liabilities</b>		
	(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
	<b>Sub-total-Non-current liabilities</b>	<b>1920.24</b>	<b>1023.12</b>
<b>4</b>	<b>Current Liabilities</b>		
	(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
	<b>Sub-total-Current liabilities</b>	<b>4661.54</b>	<b>4115.48</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10152.78</b>	<b>8765.20</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(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
	<b>Sub-total - Non-current assets</b>	<b>3695.96</b>	<b>2762.61</b>
<b>2</b>	<b>Current Assets:</b>		
	(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
	<b>Sub-total - Current assets</b>	<b>6456.82</b>	<b>6002.59</b>
	<b>TOTAL - ASSETS</b>	<b>10152.78</b>	<b>8765.20</b>



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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 1<sup>st</sup> 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 31<sup>st</sup> March, 2013 and year ended 31<sup>st</sup> 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 31<sup>st</sup> March 2013 and loss after tax would have been higher by ₹ 68.01 crore for the year ended 31<sup>st</sup> 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: 24<sup>th</sup> May, 2013

