

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

₹ in crore

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net Sales / Income from operations (Net of excise duty)	2924.17	2811.14	2705.53	5735.31	5143.27	11248.58
	Net Sales / Income from operations	2924.17	2811.14	2705.53	5735.31	5143.27	11248.58
2	Expenses						
	(a) Cost of materials consumed	1640.36	1751.51	1754.51	3391.87	3364.88	6443.31
	(b) Purchases of stock-in-trade	384.41	421.32	250.22	805.73	539.87	1265.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.38)	(297.23)	(184.67)	(350.61)	(456.74)	(23.79)
	(d) Employee benefits	441.96	420.87	357.44	862.83	679.49	1466.21
	(e) Depreciation and amortisation	54.43	46.61	72.63	101.04	133.40	259.96
	(f) Other expenses	374.34	347.92	302.05	722.26	607.93	1293.74
	Total expenses	2842.12	2691.00	2552.18	5533.12	4868.83	10704.90
3	Profit from operations before other income and finance costs	82.05	120.14	153.35	202.19	274.44	543.68
4	Other income	20.76	19.19	21.50	39.95	36.63	52.40
5	Profit before finance costs	102.81	139.33	174.85	242.14	311.07	596.08
6	Finance costs	18.96	9.89	10.22	28.85	21.17	46.34
7	Profit from ordinary activities after finance costs before tax	83.85	129.44	164.63	213.29	289.90	549.74
8	Tax expenses	41.38	44.50	46.32	85.88	93.83	182.14
9	Net profit from ordinary activities after tax	42.47	84.94	118.31	127.41	196.07	367.60
10	Share of profit / (loss) in associates (net)	(0.95)	0.94	(1.76)	(0.01)	0.02	5.34
11	Minority interest	0.53	0.02	0.11	0.55	0.04	0.65
12	Net profit after taxes, minority interest and share of profit / (loss) of associates (net)	42.05	85.90	116.66	127.95	196.13	373.59
13	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
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)	0.65	1.34	1.82	1.99	3.06	5.82

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

Sr No.	Particulars	₹ in crore					
		Quarter ended			Half year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment Revenue (net of excise duty):						
	(a) Power Systems	1781.91	1676.30	1761.08	3458.21	3277.68	7194.81
	(b) Consumer Products	584.39	653.70	480.14	1238.09	1023.81	2133.62
	(c) Industrial Systems	481.58	405.05	465.54	886.63	845.28	1820.24
	(d) Others	94.48	89.78	5.82	184.26	11.54	145.55
	Total	2942.36	2824.83	2712.58	5767.19	5158.31	11294.22
	Less: Inter Segment Revenue	18.19	13.69	7.05	31.88	15.04	45.64
	Net Sales / Income from operations	2924.17	2811.14	2705.53	5735.31	5143.27	11248.58
2.	Segment Results: [Profit before tax and finance costs from each segment]						
	(a) Power Systems	10.00	42.78	93.43	52.78	133.51	248.53
	(b) Consumer Products	55.68	85.03	54.27	140.71	129.64	262.88
	(c) Industrial Systems	70.30	36.47	55.79	106.77	106.64	210.28
	(d) Others	6.61	3.94	0.65	10.55	1.79	(5.39)
	Total	142.59	168.22	204.14	310.81	371.58	716.30
	Less:						
	(i) Finance costs	18.96	9.89	10.22	28.85	21.17	46.34
	(ii) Other un-allocable expenditure net of un-allocable income	39.78	28.89	29.29	68.67	60.51	120.22
	Profit from Ordinary Activities before tax	83.85	129.44	164.63	213.29	289.90	549.74
3.	Capital Employed: (Segment Assets - Segment Liabilities)						
	(a) Power Systems	3706.13	2874.84	2472.23	3706.13	2472.23	2554.00
	(b) Consumer Products	67.01	62.67	106.95	67.01	106.95	92.02
	(c) Industrial Systems	845.87	859.31	756.25	845.87	756.25	823.43
	(d) Others	707.14	1035.03	1044.66	707.14	1044.66	1149.89
	Total	5326.15	4831.85	4380.09	5326.15	4380.09	4619.34

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in crore

	Particulars	As at 30.09.2012	As at 31.03.2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	128.30	128.30
	(b) Reserves and surplus	3568.43	3482.64
	Sub-total-Shareholders' funds	3696.73	3610.94
2	Minority Interest	12.67	15.66
3	Non-current Liabilities		
	(a) Long term borrowings	1352.68	616.26
	(b) Deferred tax liabilities	141.62	135.59
	(c) Other long term liabilities	181.88	187.43
	(d) Long term provisions	87.75	83.84
	Sub-total-Non-current liabilities	1763.93	1023.12
4	Current Liabilities		
	(a) Short term borrowings	292.93	368.59
	(b) Trade payables	2237.60	2107.58
	(c) Other current liabilities	1365.32	1344.46
	(d) Short term provisions	301.82	294.85
	Sub-total-Current liabilities	4197.67	4115.48
	TOTAL - EQUITY AND LIABILITIES	9671.00	8765.20
B	ASSETS		
1	Non-current Assets:		
	(a) Fixed assets	1997.83	1669.32
	(b) Goodwill on consolidation	1052.47	588.21
	(c) Non current investments	277.80	277.26
	(d) Deferred tax assets	237.73	186.89
	(e) Long-term loans and advances	29.15	32.21
	(f) Other non-current assets	-	0.80
	Sub-total - Non-current assets	3594.98	2754.69
2	Current Assets:		
	(a) Current investments	348.66	509.15
	(b) Inventories	1743.04	1223.27
	(c) Trade receivables	3162.70	3143.26
	(d) Cash and cash equivalents	275.52	496.79
	(e) Short-term loans and advances	409.49	490.02
	(f) Other current assets	136.61	148.02
	Sub-total - Current assets	6076.02	6010.51
	TOTAL - ASSETS	9671.00	8765.20

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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 2nd November, 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 for the quarter ended 30th September, 2012 and half year ended 30th September, 2012 would have been higher by ₹ 18.82 crore and ₹ 37.64 crore respectively and net profit would have been lower by the same amount.

3. The Company, during the quarter, through its overseas subsidiary, has acquired Spain based ZIV Group for an enterprise value of Euro 150 million. The ZIV Group is engaged in business of providing digital equipment for Grid Automation and Advanced Metering Infrastructure (AMI).
4. The Company, during the quarter, has reclassified its segments. They have been identified in accordance with Accounting Standard (AS) 17 Segment Reporting, considering the risks and returns profile of the businesses, their organisation structure and the internal reporting systems. The operation of Power Distribution business which was hitherto part of the Power Systems segment has been segregated and reported under the segment "Others". The figures pertaining to the corresponding previous periods have been regrouped and restated for proper comparison.
5. The Company, during the quarter, has incurred expenses for right sizing of its subsidiaries located in Europe as well as for capacity enhancement. The restructuring expenses will be reclassified as exceptional items after completion of the entire process.
6. Current period includes, the results of the subsidiaries acquired during the quarter 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: 2nd November, 2012

