

Crompton Greaves Limited

Registered Office:
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India
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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales / Income from operations (Net of excise duty)	1867.65	1765.85	1746.05	5452.92	5075.43	7135.30
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	1867.65	1765.85	1746.05	5452.92	5075.43	7135.30
2	Expenses						
	(a) Cost of materials consumed	925.89	827.14	855.63	2631.59	2585.47	3565.28
	(b) Purchases of stock-in-trade	485.06	452.13	453.45	1479.94	1259.18	1811.80
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.29)	38.03	6.80	(35.93)	(84.60)	(42.99)
	(d) Employee benefits expense	121.72	115.15	101.08	349.94	303.17	410.74
	(e) Depreciation and amortisation expense	21.95	21.69	18.01	64.82	52.56	71.86
	(f) Other expenses	187.98	174.39	196.55	546.69	564.65	795.86
	Total expenses	1720.31	1628.53	1631.52	5037.05	4680.43	6612.55
3	Profit from operations before other income, finance costs and exceptional items	147.34	137.32	114.53	415.87	395.00	522.75
4	Other income	29.42	29.51	25.97	88.76	49.06	53.07
5	Profit from ordinary activities before finance costs and exceptional items	176.76	166.83	140.50	504.63	444.06	575.82
6	Finance costs (net)	(0.91)	(10.70)	(3.23)	(18.21)	(11.56)	(20.20)
7	Profit from ordinary activities after finance costs but before exceptional items	177.67	177.53	143.73	522.84	455.62	596.02
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax	177.67	177.53	143.73	522.84	455.62	596.02
10	Tax expense	42.13	42.73	37.57	127.87	117.50	150.18
11	Net profit from ordinary activities after tax	135.54	134.80	106.16	394.97	338.12	445.84
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net profit for the period / year	135.54	134.80	106.16	394.97	338.12	445.84
14	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.82	125.94	128.30	125.82	128.30	128.30
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						2914.73
16	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	2.14	2.12	1.66	6.22	5.27	6.95
	(b) Diluted	2.14	2.12	1.66	6.22	5.27	6.95
	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	2.14	2.12	1.66	6.22	5.27	6.95
	(b) Diluted	2.14	2.12	1.66	6.22	5.27	6.95



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PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding*						
	- Number of shares	361649017	362249121	374040466	361649017	374040466	374040466
	- Percentage of shareholding	57.49	57.53	58.31	57.49	58.31	58.31
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	145209602	182553500	127997000	145209602	127997000	164697000
	- Percentage of shares	54.29	68.26	47.86	54.29	47.86	61.58
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	23.08	28.99	19.95	23.08	19.95	25.67
	(as a % of the total share capital of the Company)						
	(b) Non-encumbered						
	- Number of shares	122241468	84897570	139454070	122241468	139454070	102754070
	- Percentage of shares	45.71	31.74	52.14	45.71	52.14	38.42
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	19.43	13.48	21.74	19.43	21.74	16.02
	(as a % of the total share capital of the Company)						

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

Particulars	3 months ended
B INVESTOR COMPLAINTS	31.12.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



[Signature]

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STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):						
	(a) Power Systems	736.95	666.71	670.13	1968.42	1888.55	2724.71
	(b) Consumer Products	650.97	659.19	606.96	2098.69	1845.05	2592.71
	(c) Industrial Systems	391.43	361.68	376.42	1123.45	1104.22	1499.44
	(d) Others	104.80	90.46	103.14	305.36	280.09	376.79
	Total	1884.15	1778.04	1756.65	5495.92	5117.91	7193.65
	Less: Inter-Segment Revenue	16.50	12.19	10.60	43.00	42.48	58.35
	Total income from operations (net)	1867.65	1765.85	1746.05	5452.92	5075.43	7135.30
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	69.48	62.42	53.04	177.79	171.19	230.61
	(b) Consumer Products	75.93	76.88	63.33	246.79	204.04	278.07
	(c) Industrial Systems	41.60	37.92	57.62	122.00	160.73	213.00
	(d) Others	2.17	2.74	2.37	0.51	12.63	10.62
	Total	189.18	179.96	176.36	547.09	548.59	732.30
	Less:						
	(i) Finance costs (net)	(0.91)	(10.70)	(3.23)	(18.21)	(11.56)	(20.20)
	(ii) Other un-allocable expenditure net of un-allocable income	12.42	13.13	35.86	42.46	104.53	156.48
	Profit from ordinary activities before tax	177.67	177.53	143.73	522.84	455.62	596.02
3.	Capital Employed:						
	(Segment Assets - Segment Liabilities)						
	(a) Power Systems	846.09	845.21	918.91	846.09	918.91	780.45
	(b) Consumer Products	130.78	102.22	74.51	130.78	74.51	110.33
	(c) Industrial Systems	380.53	378.17	402.25	380.53	402.25	391.83
	(d) Others	139.09	114.34	48.43	139.09	48.43	67.49
	(e) Unallocable	1898.90	1868.82	1616.48	1898.90	1616.48	1770.64
	Total	3395.39	3308.76	3060.58	3395.39	3060.58	3120.74



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Notes on standalone unaudited financial results:

1. The above standalone unaudited financial results have been reviewed by the Audit Committee at its meeting held on 28th January, 2014 and approved by the Board of Directors at its meeting held on 29th January, 2014. The statutory auditors have carried out a limited review of the financial results 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, during the quarter, has bought 1,104,425 equity shares under the Buy-back Scheme at a cost of ₹ 13.13 crore. It extinguished 600,104 equity shares till 31st December, 2013 and the balance 504,321 equity shares have been extinguished post 31st December, 2013. A sum of ₹ 6.87 crore pertaining to shares extinguished during the quarter has been reduced from securities premium account and ₹ 0.12 crore representing the face value has been reduced from the share capital and transferred to capital redemption reserve.
3. After the end of the quarter from 1st January, 2014 and upto 15th January, 2014, i.e., the last date of buy-back of shares, the Company additionally bought back 1,849,624 equity shares. A notice of closure of buy-back was issued to BSE and NSE on 15th January, 2014. Hence, in aggregate from the commencement of the offer, the total number of shares bought back under the Scheme is 14,745,394 equity shares of face value of ₹ 2 each. The total amount utilised in the buy-back is ₹ 133.56 crore, being 50.27% of the maximum buy-back size of ₹ 265.70 crore. All shares bought back have been fully extinguished as on date.
4. The Company has declared second interim dividend of ₹ 0.40 per share on 626,746,142 Equity Shares of ₹ 2 each for the financial year 2013-14.
5. 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 record date for the interim dividend will be Wednesday, 5th February, 2014 and the date for payment will be Friday, 14th February, 2014.

For Crompton Greaves Limited

Laurent Demortier
CEO & Managing Director

Place: Mumbai

Date: 29th January, 2014



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

Sr. No.	Particulars	Quarter ended			Nine months ended		(₹ in crore)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	Previous year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales / Income from operations (Net of excise duty)	3351.97	3204.91	2971.83	9714.10	8707.14	12094.44
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	3351.97	3204.91	2971.83	9714.10	8707.14	12094.44
2	Expenses						
	(a) Cost of materials consumed	1832.02	1745.37	1681.21	5347.19	5073.08	6785.53
	(b) Purchases of stock-in-trade	485.06	452.13	453.45	1479.94	1259.18	1811.80
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.07)	(7.77)	(77.57)	(220.07)	(428.18)	(251.26)
	(d) Employee benefits expense	506.66	488.72	440.01	1444.19	1302.55	1740.06
	(e) Depreciation and amortisation expense	71.87	66.19	56.57	190.79	157.61	202.92
	(f) Other expenses	440.21	365.16	472.72	1187.64	1195.27	1625.15
	Total expenses	3256.75	3109.80	3026.39	9429.68	8559.51	11914.20
3	Profit from operations before other income, finance costs and exceptional items	95.22	95.11	(54.56)	284.42	147.63	180.24
4	Other income	40.38	32.57	30.35	106.21	70.30	75.44
5	Profit from ordinary activities before finance costs and exceptional items	135.60	127.68	(24.21)	390.63	217.93	255.68
6	Finance costs (net)	26.71	19.33	21.26	66.18	50.11	70.93
7	Profit from ordinary activities after finance costs but before exceptional items	108.89	108.35	(45.47)	324.45	167.82	184.75
8	Exceptional items	-	-	(120.71)	-	(120.71)	(120.71)
9	Profit from ordinary activities before tax	108.89	108.35	(166.18)	324.45	47.11	64.04
10	Tax expense	49.32	50.58	22.80	146.28	108.68	100.91
11	Net profit / (loss) from ordinary activities after tax	59.57	57.77	(188.98)	178.17	(61.57)	(36.87)
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net profit / (loss) for the period / year	59.57	57.77	(188.98)	178.17	(61.57)	(36.87)
14	Share of profit / (loss) in associates (net)	2.45	1.49	(0.39)	2.18	(0.40)	(0.39)
15	Minority interest	(0.00)	(0.85)	0.01	0.16	0.56	1.12
16	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (net)	62.02	58.41	(189.36)	180.51	(61.41)	(36.14)
17	Paid-up equity share capital (Face value of equity share of ₹ 2 each)	125.82	125.94	128.30	125.82	128.30	128.30
18	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year						3402.29
19	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	0.98	0.92	(2.95)	2.84	(0.96)	(0.56)
	(b) Diluted	0.98	0.92	(2.95)	2.84	(0.96)	(0.56)
	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)						
	(a) Basic	0.98	0.92	(2.95)	2.84	(0.96)	(0.56)
	(b) Diluted	0.98	0.92	(2.95)	2.84	(0.96)	(0.56)

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Sr. No.	Particulars	Quarter ended			Nine months ended		₹ in crore
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	Previous year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (net of excise duty):						
	(a) Power Systems	2132.19	2026.49	1817.67	5976.65	5275.88	7335.86
	(b) Consumer Products	650.97	659.19	606.96	2098.69	1845.05	2592.71
	(c) Industrial Systems	478.26	438.00	451.79	1368.31	1338.42	1834.58
	(d) Others	107.05	93.42	106.01	313.45	290.27	389.64
	Total	3368.47	3217.10	2982.43	9757.10	8749.62	12152.79
	Less: Inter-Segment Revenue	16.50	12.19	10.60	43.00	42.48	58.35
	Total income from operations (net)	3351.97	3204.91	2971.83	9714.10	8707.14	12094.44
2.	Segment Results:						
	[Profit / (loss) before tax and finance costs from each segment]						
	(a) Power Systems	53.28	40.81	(104.56)	121.32	(51.78)	(110.41)
	(b) Consumer Products	75.93	76.88	63.33	246.79	204.04	278.07
	(c) Industrial Systems	29.45	33.49	50.84	101.51	157.61	213.58
	(d) Others	2.14	2.63	2.52	0.77	13.07	11.56
	Total	160.80	153.81	12.13	470.39	322.94	392.80
	Less:						
	(i) Finance costs (net)	26.71	19.33	21.26	66.18	50.11	70.93
	(ii) Other un-allocable expenditure net of un-allocable income	25.20	26.13	36.34	79.76	105.01	137.12
	Profit / (loss) from ordinary activities before exceptional items and tax	108.89	108.35	(45.47)	324.45	167.82	184.75
3.	Capital Employed:						
	(Segment Assets - Segment Liabilities)						
	(a) Power Systems	3903.34	3919.40	3734.75	3903.34	3734.75	3382.43
	(b) Consumer Products	130.78	102.22	74.51	130.78	74.51	110.33
	(c) Industrial Systems	968.85	975.66	857.15	968.85	857.15	866.34
	(d) Others	160.23	135.72	70.31	160.23	70.31	89.54
	(e) Unallocable	858.46	852.98	695.85	858.46	695.85	983.62
	Total	6021.66	5985.98	5432.57	6021.66	5432.57	5432.26

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Notes on consolidated unaudited financial results:

1. The above consolidated unaudited financial results have been reviewed by the Audit Committee at its meeting held on 28th January, 2014 and approved by the Board of Directors at its meeting held on 29th January, 2014.
2. 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: 29th January, 2014





**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
CROMPTON GREAVES LIMITED FOR THE PERIOD ENDED 31ST DECEMBER, 2013**

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, 2013 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, 2014. 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.

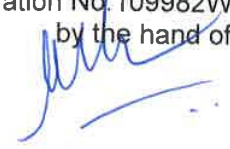
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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: 29th January, 2014

SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of


MILIND P. PHADKE
Partner
Membership No. 033013

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