

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/125/2013

November 2, 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,

LISTING AGREEMENT

We refer to our letter dated 25th October, 2012 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 half-year ended September 30, 2012, for your information and record. We also enclose a Statement of Assets and Liabilities both on *Standalone as well as consolidated basis* as on September 30, 2012.

These results were approved at the Meeting of the Board of Directors held on November 2, 2012.

LIMITED REVIEW REPORT

A copy of the "Limited Review Report" dated November 2, 2012 by the Statutory Auditors for the quarter and half-year ended September 30, 2012 is also attached.

DIVIDEND, RECORD DATE & DATE OF PAYMENT

At the said Board Meeting, the Board of Directors have also declared an interim dividend of 20% i.e. Rs.0.40 per share.

As already intimated to you, the Record Date and Payment Date for this interim dividend will be Thursday, November 8, 2012 and Tuesday, 20th November, 2012 respectively.

We would appreciate if you could take the above information on record.

Yours faithfully
for Crompton Greaves Limited

MINAL BHOSALE

Assistant Company Secretary

Encl:aa



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Crompton Greaves Limited

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PART I

STATEMENT OF STANDALONE 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)	1670.21	1659.17	1451.47	3329.38	2920.30	6485.38
	Net Sales / Income from operations	1670.21	1659.17	1451.47	3329.38	2920.30	6485.38
2	Expenses						
	(a) Cost of materials consumed	841.24	888.60	769.20	1729.84	1600.16	3467.62
	(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	(3.28)	(88.12)	29.84	(91.40)	(49.59)	(7.39)
	(d) Employee benefits	100.96	101.42	89.20	202.38	181.01	363.59
	(e) Depreciation and amortisation	17.50	17.05	26.71	34.55	55.29	90.71
	(f) Other expenses	199.87	177.59	151.61	377.46	300.79	675.41
	Total expenses	1540.70	1517.86	1316.78	3058.56	2627.53	5855.41
3	Profit from operations before other income and finance costs	129.51	141.31	134.69	270.82	292.77	629.97
4	Other income	14.67	18.07	16.82	32.74	32.48	50.41
5	Profit before finance costs	144.18	159.38	151.51	303.56	325.25	680.38
6	Finance costs	(5.93)	(2.40)	0.05	(8.33)	1.48	3.68
7	Profit from ordinary activities after finance costs before tax	150.11	161.78	151.46	311.89	323.77	676.70
8	Tax expense	38.42	41.51	39.14	79.93	82.43	171.84
9	Net profit from ordinary activities after tax	111.69	120.27	112.32	231.96	241.34	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)	1.74	1.87	1.75	3.61	3.76	7.87



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PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

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
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	92732000	13855300	13505300	92732000	13505300	13855300
	- Percentage of shares	34.67	5.18	5.05	34.67	5.05	5.18
	(as a percentage of the total shareholding of promoter and promoter group)						
	- Percentage of shares	14.46	2.16	2.10	14.46	2.10	2.16
	(as a percentage of the total share capital of the Company)						
	b) Non-encumbered						
	- Number of shares	174719070	253595770	253945403	174719070	253945403	253595770
	- Percentage of shares	65.33	94.82	94.95	65.33	94.95	94.82
	(as a percentage of the total shareholding of promoter and promoter group)						
	- Percentage of shares	27.23	39.53	39.59	27.23	39.59	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	30.09.2012
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 ENDED 30TH SEPTEMBER, 2012

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.	Segment Revenue (net of excise duty):						
	(a) Power Systems	623.59	594.83	598.79	1218.42	1167.41	2747.42
	(b) Consumer Products	584.39	653.70	480.14	1238.09	1023.81	2133.62
	(c) Industrial Systems	389.21	338.59	376.57	727.80	738.29	1520.08
	(d) Others	91.21	85.74	3.02	176.95	5.83	129.90
	Total	1688.40	1672.86	1458.52	3361.26	2935.34	6531.02
	Less: Inter Segment Revenue	18.19	13.69	7.05	31.88	15.04	45.64
	Net Sales / Income from operations	1670.21	1659.17	1451.47	3329.38	2920.30	6485.38
2.	Segment Results:						
	[Profit before tax and finance costs from each segment]						
	(a) Power Systems	61.69	56.46	67.16	118.15	138.85	319.75
	(b) Consumer Products	55.68	85.03	54.27	140.71	129.64	262.88
	(c) Industrial Systems	60.13	42.98	59.08	103.11	116.63	225.40
	(d) Others	6.46	3.80	0.29	10.26	0.64	(7.90)
	Total	183.96	188.27	180.80	372.23	385.76	800.13
	Less:						
	(i) Finance costs	(5.93)	(2.40)	0.05	(8.33)	1.48	3.68
	(ii) Other un-allocable expenditure net of un-allocable income	39.78	28.89	29.29	68.67	60.51	119.75
	Profit from Ordinary Activities before tax	150.11	161.78	151.46	311.89	323.77	676.70
3.	Capital Employed:						
	(Segment Assets - Segment Liabilities)						
	(a) Power Systems	924.57	935.16	839.33	924.57	839.33	837.58
	(b) Consumer Products	67.01	62.67	106.95	67.01	106.95	92.02
	(c) Industrial Systems	429.02	422.97	336.17	429.02	336.17	399.92
	(d) Others	1502.15	1418.19	1289.68	1502.15	1289.68	1422.04
	Total	2922.75	2838.99	2572.13	2922.75	2572.13	2751.56

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STANDALONE 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	2744.80	2572.58
Sub-total - Shareholders' funds	2873.10	2700.88
2 Non-current liabilities		
(a) Long-term borrowings	1.21	2.06
(b) Deferred tax liabilities (net)	47.01	43.23
(c) Other long-term liabilities	25.77	24.94
(d) Long-term provisions	34.42	31.11
Sub-total - Non-current liabilities	108.41	101.34
3 Current liabilities		
(a) Short-term borrowings	-	0.20
(b) Trade payables	1231.45	1171.03
(c) Other current liabilities	488.43	477.86
(d) Short-term provisions	131.60	119.18
Sub-total - Current liabilities	1851.48	1768.27
TOTAL - EQUITY AND LIABILITIES	4832.99	4570.49
B ASSETS		
1 Non-current assets:		
(a) Fixed assets	711.91	675.48
(b) Non current investments	543.59	543.59
(c) Long-term loans and advances	19.61	22.16
(d) Other non-current assets	-	0.80
Sub-total - Non-current assets	1275.11	1242.03
2 Current assets:		
(a) Current investments	348.38	508.91
(b) Inventories	563.17	449.60
(c) Trade receivables	1755.82	1735.62
(d) Cash and cash equivalents	258.91	320.30
(e) Short-term loans and advances	587.55	265.15
(f) Other current assets	44.05	48.88
Sub-total - Current assets	3557.88	3328.46
TOTAL - ASSETS	4832.99	4570.49



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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 2nd November, 2012. 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, 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.
3. The Company has declared second interim dividend of ₹ 0.40 per share on 641,491,536 Equity Shares of ₹ 2 each for the financial year 2012-13.
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 record date for the interim dividend will be Thursday, 8th November, 2012, and the date for payment will be Tuesday, 20th November, 2012.

For Crompton Greaves Limited


Laurent Demortier
CEO & Managing Director

Place: Mumbai

Date: 2nd November, 2012



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

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





SHARP & TANNAN
Chartered Accountants

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
CROMPTON GREAVES LIMITED FOR THE PERIOD ENDED 30TH SEPTEMBER, 2012

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **Crompton Greaves Limited** (the 'Company') for the period ended 30th September, 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 2nd November, 2012. 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: 2nd November, 2012

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

MILIND P. PHADKE
Partner

Membership No. 033013



Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : sharp@bom3.vsnl.net.in

Farook M. Kobla Shreedhar T. Kunte Milind P. Phadke L. Vaidyanathan Ramnath D. Kare Ashwin B. Chopra
Edwin Augustine Raghunath P. Acharya Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi