



INDEPENDENT AUDITOR'S REPORT
To the Members of Crompton Greaves Consumer Electricals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Crompton Greaves Consumer Electricals Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

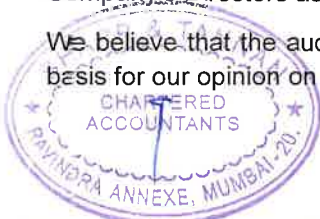
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the over presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;



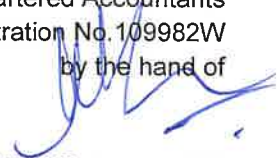
(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (1) the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note ' ' to the Financial Statements;
- (2) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (3) reporting on being no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company; is not applicable.



Mumbai, 18th May, 2016

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


MILIND P. PHADKE
Partner
Membership No. 033013

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of certain immovable properties are being transferred in the name of the Company. (Refer Note 42 of the financial statements)
- (ii) As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records, which were not material, have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the Paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply.
- (vi) We have broadly reviewed the books of account and records maintained by the Company specified by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.



b) According to the information and explanations given to us and the records examined by us, the particulars of income tax, sales tax, service tax, duty of customs, duty of excise, and value added tax as at 31st March, 2016 which have not been deposited on account of a dispute pending, are as under:

Name of the Statute	Nature of the disputed dues	Amount (Rs. Crores)	Period to which the amount relates	Forum where disputes are pending
The Income Tax Act, 1961	Tax, Interest and Penalty	11.71	2009-10 2010-11	Commissionerate (Appeals)
The Central Sales Tax Act, 1956, Local Sales Tax Acts and Works Contract Tax Act	Tax, Interest and Penalty	0.06	1999-00	High Court
		13.10	1997-98 to 2015-16	Commissionerate (Appeals)
		2.50	1994-95 1996-67 2000-01 to 2003-04 2006-07 to 2010-11	CESTAT/Tribunal
The Central Excise Act, 1944, the Customs Act, 1962 and Service Tax under the Finance Act, 1994	Duty, Service Tax, Interest and Penalty	0.06	2005-06 to 2010-11	CESTAT
		1.37	2001-02	Commissionerate (Appeals)

(*net of pre-deposit paid in getting the stay / appeal admitted)

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from Government. The Company has not issued any debentures.

(ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purpose for which the term loans were obtained.



- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid and provided in accordance with the provisions of Section 197 read with Schedule I to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company had not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



Mumbai, 18th May, 2016

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

MILIND P. PHADKE
Partner

Membership No.033013

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

We have audited the internal financial controls over financial reporting of **Crompton Greaves Consumer Electricals Limited** (the 'Company') as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Mumbai, 18th May, 2016

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

MILIND P. PHADKE
Partner
Membership No. 033013

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Unaudited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales / Income from operations (Net of excise duty)	1,001.63	810.05	-	1,811.68	-
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	1,001.63	810.05	-	1,811.68	-
2	Expenses					
	(a) Cost of materials consumed	230.68	197.32	-	428.00	-
	(b) Purchases of stock-in-trade	482.91	397.01	-	879.92	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.63)	(20.05)	-	(37.68)	-
	(d) Employee benefits expense	55.25	45.13	-	100.49	-
	(e) Depreciation and amortisation expense	3.30	2.97	-	6.27	-
	(f) Other expenses	123.27	107.85	2.86	231.47	2.86
	Total expenses	877.78	730.23	2.86	1,608.47	2.86
3	Profit from operations before other income, finance costs and exceptional items	123.85	79.82	(2.86)	203.21	(2.86)
4	Other income	0.03	0.12	-	0.15	-
5	Profit from ordinary activities before finance costs and exceptional items	123.88	79.94	(2.86)	203.36	(2.86)
6	Finance costs (net)	15.94	15.81	-	31.75	-
7	Profit from ordinary activities after finance costs but before exceptional items	107.94	64.13	(2.86)	171.61	(2.86)
8	Exceptional items	(9.27)	(1.19)	-	(13.93)	-
9	Profit from ordinary activities before tax	98.67	62.94	(2.86)	157.68	(2.86)
10	Tax expense	32.06	21.76	(0.99)	52.49	(0.99)
11	Net profit from ordinary activities for the period / year	66.61	41.18	(1.87)	105.19	(1.87)
12	Extraordinary items (net of tax)	-	-	-	-	-
13	Net profit for the period / year	66.61	41.18	(1.87)	105.19	(1.87)
14	Paid-up Equity share capital of ₹ 2 each (Pursuant to the Scheme of Arrangement) (Refer Note 2)	125.35	125.35	0.05	125.35	0.05
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				103.37	(1.87)
16	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)*					
	(a) Basic	1.06*	0.66*	(74.85)*	3.36	(74.85)
	(b) Diluted	1.06*	0.66*	(74.85)*	3.36	(74.85)
17	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)*					
	(a) Basic	1.06*	0.66*	(74.85)*	3.36	(74.85)
	(b) Diluted	1.06*	0.66*	(74.85)*	3.36	(74.85)



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

	Particulars	As at	As at
		31-03-2016	31-03-2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds:		
	(a) Share capital	125.35	0.05
	(b) Reserves and surplus	103.37	(1.87)
	Sub-total - Shareholders' funds	228.72	(1.82)
2	Non-current liabilities:		
	(a) Long-term borrowings	507.21	-
	(b) Other long-term liabilities	0.08	-
	(c) Long-term provisions	14.47	-
	Sub-total - Non-current liabilities	521.76	-
3	Current liabilities:		
	(a) Short term borrowings	10.00	-
	(b) Trade payables	664.10	0.00
	(c) Other current liabilities	200.44	2.86
	(d) Short-term provisions	28.03	-
	Sub-total - Current liabilities	902.57	2.86
	TOTAL - EQUITY AND LIABILITIES	1,653.05	1.04
B	ASSETS		
1	Non-current assets:		
	(a) Fixed assets	858.08	-
	(b) Deferred tax assets	4.32	0.99
	(c) Long-term loans and advances	17.82	-
	Sub-total - Non-current assets	880.22	0.99
2	Current assets:		
	(a) Inventories	209.98	-
	(b) Trade receivables	416.51	-
	(c) Cash and bank balances	90.00	0.05
	(d) Short-term loans and advances	55.62	-
	(e) Other current assets	0.72	-
	Sub-total - Current assets	772.83	0.05
	TOTAL - ASSETS	1,653.05	1.04



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Unaudited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (net of excise duty)					
	a) Lighting Products	290.98	271.71	-	562.69	-
	b) Electric Consumer Durables	710.65	538.34	-	1,248.99	-
	Total	1,001.63	810.05	-	1,811.68	-
	Less: Inter-Segment Revenue	-	-	-	-	-
	Total Income from operations (net)	1,001.63	810.05	-	1,811.68	-
2	Segment Results :					
	[Profit/(loss) before tax and finance cost from each segment]					
	a) Lighting Products	18.67	30.55	-	49.22	-
	b) Electric Consumer Durables	128.53	68.78	-	197.31	-
	Total	147.20	99.33	-	246.53	-
	Less:					
	(i) Finance cost (net)	15.94	15.81	-	31.75	-
	(ii) Other un-allocable expenditure net of un-allocated income	23.32	19.39	2.86	43.17	2.86
	(iii) Exceptional items	9.27	1.19	-	13.93	-
	Profit from ordinary activities before exchange gain/(loss), exceptional items and tax	98.67	62.94	(2.86)	157.68	(2.86)
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a) Lighting Products	84.87	76.84	-	84.87	-
	b) Electric Consumer Durables	(35.76)	(63.17)	-	(35.76)	-
	Total	49.11	13.67	-	49.11	-



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Notes on financial results:

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 18th May, 2016.
- 2) (a) Pursuant to the Scheme of Arrangement (the 'Scheme') between the Company and Crompton Greaves Limited (CGL) and their respective shareholders and creditors, the Consumer Products business of CGL, along with its related assets and liabilities has been transferred to the Company upon the sanction of the Scheme by the Honourable High Court of judicature at Bombay vide Order dated 20th November, 2015. The certified copy of the Order sanctioning the Scheme has been filed with the Registrar of the Companies, Maharashtra, on 1st January, 2016. Accordingly, the effect of the Scheme has been given from 1st October, 2015, the Appointed Date.

(b) During the quarter, 62,67,46,142 Equity shares of ₹ 2 each have been allotted to the shareholders of CGL pursuant to the 'Scheme'.
- 3) The financial results for the year represent the business performance for 6 months, i.e., 1st October, 2015 to 31st March, 2016 (Refer Note 2(a) above).
- 4) Employee benefits expense for the quarter and the year includes the impact of the increase in bonus obligation under the 'The Payment of Bonus (Amendment) Act, 2015'. The said amendment is effective from 1st April, 2014 and the amount for financial year 2014-15 is ₹ 2.30 crore.
- 5) Exceptional items represent expenses in relation to the 'Scheme'.
- 6) Earnings Per Share for the year ended 31st March, 2016 has been calculated based on the weighted average number of shares in accordance with Accounting Standard (AS) 20.

For April 2015 to September 2015 number of shares considered is 2,50,000 and for October 2015 to March 2016 number of shares considered is 62,67,46,142, resulting in weighted average number of shares, for the financial year 2015-16, of 31,34,98,071 .

- 7) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the current financial year.
- 8) Figures of the previous quarter/ year have been regrouped, wherever necessary.

For Crompton Greaves Consumer Electricals Limited

Place: Mumbai
Date: 18th May, 2016




Shantanu Khosla
Managing Director
DIN:00059877



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Crompton

Crompton Greaves Consumer Electricals Limited

Results for Quarter Ended March 2016

Sustained Profitable Growth: Revenue up 10.6%, Operating Profit (PBIT before Corporate Expenses and onetime items) up 21.2%

Mumbai, May18, 2016: Board of Directors, in the meeting held on 18th May, 2016 approved the quarterly results of the Company for the Quarter ended 31st March, 2016. Total Income for the quarter ended March 31, 2016 was Rs. 1,002 Crs registering a growth of 10.6%. The Company has posted an Operating Profit (before corporate expenses and onetime Items) of Rs. 147.2 Cr for the quarter ended March 31, 2016 registering a growth of 21.2%. Operating Profit (before corporate expenses and onetime Items) margin improved from 13.4% for the quarter ended March 31, 2015 to 14.7% for the quarter ended March 31, 2016.

Similarly, Total Income has increased by 11.3% to Rs. 1,812 Cr for the six months ended March 31, 2016. The Company has posted an Operating Profit (before corporate expenses and onetime Items) of Rs. 246.5 Cr for the six months ended March 31, 2016 registering a growth of 18.5%. Operating Profit (before corporate expenses and onetime Items) margin improved from 12.8% for the six months ended March 31, 2015 to 13.6% for the six months ended March 31, 2016.

For the above comparison purposes the Company has considered the Sales & Segment EBIT numbers of the Consumer business as reported by Crompton Greaves Ltd, for the corresponding periods last year.

Company's focus continues to be on executing with excellence on the five key strategic choices taken. (i) Investing and building the Crompton brand (ii) Developing consumer meaningful innovation in core categories (iii) Strengthening the go to market to drive reach and availability (iv) Leveraging systems along with the best in class processes to drive operational efficiencies (v) Building organizational capabilities across the Company. The Company has recently launched its brand campaign and has made significant progress in other focus areas as well.

Initial results give confidence that the strategic choices taken by the Company are right and the company now stays focussed on executing them with excellence.

About Crompton:

The consumer products business demerged from Crompton Greaves into a separate company known as Crompton Greaves Consumer Electricals Ltd. (CGCEL).

The Consumer Products business is India's market leader in fans, No. 1 player in residential pumps and has leading market positions in its other product categories. The business manufactures and markets a wide spectrum of consumer products, ranging from fans, lamps and luminaries to pumps and household appliances such as water heaters, mixer grinders, toasters, irons and electric lanterns. The consumer business has strong dealer base across the country and wide service network offering robust after sales service to its customers.