



# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

**Auditor's Report on Financial Results of Crompton Greaves Consumer Electricals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Crompton Greaves Consumer Electricals Limited**

We have audited the accompanying Statement of financial results of **Crompton Greaves Consumer Electricals Limited** (the 'Company') for the quarter ended 31st March, 2018 and the year to date results for the period from 1st April, 2017 to 31st March, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the end of the third quarter of the current and previous financial year respectively.

The financial results have been prepared on the basis of the annual financial statements and audited quarterly financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principal laid down under Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Corresponding figures for the periods / year ended 31st March, 2017 included in the financial results were audited by us.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 in this regard; and



- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31<sup>st</sup> March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.



Mumbai, 15<sup>th</sup> May, 2018

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

A handwritten signature in blue ink that reads "Augustine".

Edwin P. Augustine  
Partner  
Membership No. 043385

# Crompton

## Crompton Greaves Consumer Electricals Limited

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East Wing, Equinox Business Park, LBS Marg,  
Kurla (West), Mumbai 400 070. India

Tel: +91 22 6167 8499 F: +91 22 6167 8383

W: www.crompton.co.in. CIN : L31900MH2015PLC262254

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	1,126.31	938.19	1,076.09	4,105.12	4,016.67
	(b) Other income	10.91	6.62	6.87	30.75	19.49
	<b>Total income</b>	<b>1,137.22</b>	<b>944.81</b>	<b>1,082.96</b>	<b>4,135.87</b>	<b>4,036.16</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	256.19	236.02	239.68	875.79	826.43
	(b) Purchases of stock-in-trade	520.22	430.79	537.23	1,938.55	1,929.59
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6.06)	(39.10)	(39.83)	(14.79)	(22.53)
	(A) Total material costs (a+b+c)	770.35	627.71	737.08	2,799.55	2,733.49
	(d) Excise duty	-	-	29.79	25.46	115.78
	(e) Employee benefits expense	69.97	74.18	73.85	282.65	232.20
	(f) Finance costs	16.07	15.83	15.26	63.74	65.53
	(g) Depreciation and amortisation expense	3.08	3.22	2.89	12.61	11.04
	(h) Other expenses	121.52	119.83	106.40	466.42	450.56
	(B) Total other costs (d to h)	210.64	213.06	228.19	850.88	875.11
	<b>Total expenses (A+B)</b>	<b>980.99</b>	<b>840.77</b>	<b>965.27</b>	<b>3,650.43</b>	<b>3,608.60</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>156.23</b>	<b>104.04</b>	<b>117.69</b>	<b>485.44</b>	<b>427.56</b>
<b>4</b>	Exceptional items	-	-	(2.07)	-	(2.52)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>156.23</b>	<b>104.04</b>	<b>115.62</b>	<b>485.44</b>	<b>425.04</b>
<b>6</b>	Tax expense					
	a) Current tax	59.46	38.13	44.99	181.80	153.77
	b) Deferred tax	(6.45)	(3.59)	(7.31)	(20.15)	(11.90)
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>103.22</b>	<b>69.50</b>	<b>77.94</b>	<b>323.79</b>	<b>283.17</b>
<b>8</b>	<b>Other comprehensive income/ (loss)</b>					
	(i) Items that will not be reclassified to profit or loss - Remeasurements gain / (loss) on defined benefit plans	7.18	(0.71)	(1.04)	5.13	(4.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.45)	0.23	0.37	(1.78)	1.44
	<b>Other comprehensive income/ (loss)</b>	<b>4.73</b>	<b>(0.48)</b>	<b>(0.67)</b>	<b>3.35</b>	<b>(2.73)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>107.95</b>	<b>69.02</b>	<b>77.27</b>	<b>327.14</b>	<b>280.44</b>
<b>10</b>	Paid-up Equity share capital of ₹ 2 each	125.36	125.35	125.35	125.36	125.35
<b>11</b>	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				664.14	392.40
<b>12</b>	Net Worth				789.50	517.75
<b>13</b>	Paid-up Debt Capital / Outstanding Debt				648.55	647.84
<b>14</b>	Debt Equity Ratio				0.82	1.25
<b>15</b>	Earnings Per Share (of ₹ 2 each) (Not annualised)*					
	(a) Basic	1.65*	1.11*	1.24*	5.17	4.52
	(b) Diluted	1.64*	1.11*	1.24*	5.15	4.51
<b>16</b>	Debt Service Coverage Ratio				6.28	5.49
<b>17</b>	Interest Service Coverage Ratio				8.81	7.65



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### SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Electric Consumer Durables	788.44	611.69	773.90	2,828.12	2,887.10
	b) Lighting Products	337.87	326.50	302.19	1,277.00	1,129.57
	<b>Total</b>	<b>1,126.31</b>	<b>938.19</b>	<b>1,076.09</b>	<b>4,105.12</b>	<b>4,016.67</b>
	Less: Inter-Segment Revenue	-	-	-	-	-
	<b>Total Income from operations</b>	<b>1,126.31</b>	<b>938.19</b>	<b>1,076.09</b>	<b>4,105.12</b>	<b>4,016.67</b>
2	<b>Segment Results :</b>					
	(Profit before tax and finance costs from each segment)					
	a) Electric Consumer Durables	171.11	111.20	147.87	534.67	494.96
	b) Lighting Products	37.39	45.21	19.11	147.28	99.13
	<b>Total</b>	<b>208.50</b>	<b>156.41</b>	<b>166.98</b>	<b>681.95</b>	<b>594.09</b>
	Less: (i) Finance costs	16.07	15.83	15.26	63.74	65.53
	(ii) Other un-allocable expenditure net of un-allocated income	36.20	36.54	34.03	132.77	101.00
	(iii) Exceptional items	-	-	2.07	-	2.52
	<b>Profit from ordinary activities before tax</b>	<b>156.23</b>	<b>104.04</b>	<b>115.62</b>	<b>485.44</b>	<b>425.04</b>
3	<b>Segment Assets</b>					
	a) Electric Consumer Durables	610.68	533.22	581.33	610.68	581.33
	b) Lighting Products	424.71	387.89	326.38	424.71	326.38
	c) Unallocable	1,389.60	1,314.46	1,205.59	1,389.60	1,205.59
	<b>Total Segment Assets</b>	<b>2,424.99</b>	<b>2,235.57</b>	<b>2,113.30</b>	<b>2,424.99</b>	<b>2,113.30</b>
4	<b>Segment Liabilities</b>					
	a) Electric Consumer Durables	485.83	518.60	586.68	485.83	586.68
	b) Lighting Products	401.72	346.59	287.06	401.72	287.06
	c) Unallocable	747.94	711.31	721.81	747.94	721.81
	<b>Total Segment Liabilities</b>	<b>1,635.49</b>	<b>1,576.50</b>	<b>1,595.55</b>	<b>1,635.49</b>	<b>1,595.55</b>



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## STATEMENT OF ASSETS AND LIABILITIES

		(₹ crore)	
Particulars		As at	As at
		31.03.2018	31.03.2017
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	76.00	75.76
	(b) Capital work-in-progress	0.61	0.05
	(c) Goodwill	779.41	779.41
	(d) Other intangible assets	6.17	6.34
	(e) Financial assets		
	(i) Others	12.93	12.43
	(f) Deferred tax assets (net)	47.85	29.48
	(g) Other non-current assets	14.68	6.36
	<b>Sub-total - Non-current Assets</b>	<b>937.65</b>	<b>909.83</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	303.24	273.35
	(b) Financial assets		
	(i) Investments	367.58	318.87
	(ii) Trade receivables	553.64	472.82
	(iii) Cash and cash equivalents	172.49	65.60
	(iv) Bank balances other than (iii) above	4.89	4.14
	(v) Others	13.73	13.84
	(c) Other current assets	71.77	54.85
	<b>Sub-total - Current Assets</b>	<b>1,487.34</b>	<b>1,203.47</b>
	<b>Total - Assets</b>	<b>2,424.99</b>	<b>2,113.30</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	125.36	125.35
	(b) Other equity	664.14	392.40
	<b>Sub-total - Equity</b>	<b>789.50</b>	<b>517.75</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current Liabilities:</b>		
	(a) Financial Liabilities		
	(i) Borrowings	648.55	647.84
	(b) Provisions	17.48	17.55
	<b>Sub-total - Non-current Liabilities</b>	<b>666.03</b>	<b>665.39</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables	768.23	712.78
	(ii) Other financial liabilities	63.95	63.76
	(b) Other current liabilities	29.58	66.46
	(c) Provisions	97.56	77.58
	(d) Current tax liabilities (not)	10.14	9.58
	<b>Sub-total - Current Liabilities</b>	<b>969.46</b>	<b>930.16</b>
	<b>Total - Equity and Liabilities</b>	<b>2,424.99</b>	<b>2,113.30</b>



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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 on 15<sup>th</sup> May, 2018.
- 2) The Company adopted the Indian Accounting Standards ('Ind AS') effective 1<sup>st</sup> April, 2017 (Transition date 1<sup>st</sup> April, 2016). The figures for the quarter and year ended 31<sup>st</sup> March, 2017 are also in compliance with Ind AS.
- 3) Revenue from operations has been presented in accordance with Ind AS 18 on *Revenue*. For the previous periods upto 30<sup>th</sup> June, 2017, the revenue has been shown as gross of excise duty (as applicable) and for the quarters ended 31<sup>st</sup> March, 2018 and 31<sup>st</sup> December, 2017 as net of Goods and Services Tax (GST) (as applicable). Similarly, total material costs for the previous periods upto 30<sup>th</sup> June, 2017 include excise duty paid, whereas, for the quarters ended 31<sup>st</sup> March, 2018 and 31<sup>st</sup> December, 2017 are presented net of GST. Hence, Revenue from operations and Total material costs for the previous periods are not comparable with the current period figures. The comparable figures for Revenue from operations (net of excise duty on manufactured and sourced products) and Total material costs (net of excise duty on sourced products) are as under:

Particulars	(₹ crore)				
	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from operations	1,126.31	938.19	997.64	4,025.40	3,707.20
Total material cost	770.35	627.71	698.31	2,745.29	2,549.68

There is no impact of the above on the profit before tax and profit after tax.





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- 4) Reconciliation of financial results between previously reported (referred to as the 'Indian GAAP') and the Ind AS for quarter and year ended 31<sup>st</sup> March, 2017 is as under:

Particulars	(₹ crore)	
	Quarter ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2017
<b>Net profit as per Indian GAAP</b>	<b>86.44</b>	<b>290.69</b>
Deferral of Revenue (net)	(2.77)	(3.24)
Provision for doubtful trade receivables as per Expected Credit Loss model	(0.29)	6.09
Remeasurements gain / (loss) on defined benefit plans now reclassified to Other comprehensive income	1.04	4.17
Fair valuation of Employee Stock Option	(6.37)	(11.18)
Others	(1.20)	(1.37)
Deferred tax on adjustments mentioned above	1.09	(1.99)
Net profit as per Ind AS	77.94	283.17
Other comprehensive income (net of tax expense)		
- Remeasurements gain / (loss) on defined benefit plans	(0.67)	(2.73)
<b>Total comprehensive income as per Ind AS</b>	<b>77.27</b>	<b>280.44</b>

- 5) Reconciliation of Equity between previously reported (referred to as the 'Indian GAAP') and under Ind AS as at 31<sup>st</sup> March, 2017 is as under:

Particulars	(₹ crore)	
	As at 31 <sup>st</sup> March, 2017	
<b>Equity as per Indian GAAP</b>	<b>539.16</b>	
Deferral of Revenue (net)	(18.05)	
Provision for doubtful trade receivables as per Expected Credit Loss model	(9.20)	
Remeasurements gain / (loss) on defined benefit plans now reclassified to Other comprehensive income	1.44	
Others	(5.48)	
Deferred tax on adjustments mentioned above	9.88	
<b>Equity as per Ind AS</b>	<b>517.75</b>	



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6) The Company on 6<sup>th</sup> March, 2018 granted options for 150,000 Equity Shares of face value ₹ 2 each to the eligible employee under Employee Stock Option Scheme. During the quarter, 22,688 Equity Shares of face value ₹ 2 each were allotted upon exercise of the vested option under Employee Stock Option Scheme.

7) Note on NCDs Disclosure :-

Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Disclosures
1	Debt-Equity Ratio (in times)	0.82
2	Previous due date for the payment of interest for NCDs	26th June, 2017
3	Previous due date for the payment of principal of NCDs	N.A.
4	Next due date for the payment of interest for NCDs	25th June, 2018
5	Next due date for the payment of principal of NCDs	24th June, 2019
6	Debt Service Coverage Ratio (in times)	6.28
7	Interest Service Coverage Ratio (in times)	8.81
8	Debenture Redemption Reserve	N.A.
9	Net Worth (₹ crore)	789.50
10	Net profit after tax (₹ crore)	323.79
11	Earnings Per Share (Basic) (₹)	5.17

Notes :-

- The credit rating issued by CRISIL for the NCDs (issued by the Company) is 'AA' :
- The Company maintained 100% security cover for the NCDs issued.
- Debt Service Coverage Ratio (DSCR) is ratio of profit after tax plus interest expense plus depreciation to interest expense plus principal repayment during the financial year.
- Interest Service Coverage Ratio (ISCR) is the ratio of earnings before interest, tax and depreciation to interest expense.





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- 8) 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 financial year.
- 9) The Board of Directors has recommended a dividend of ₹ 1.75 per fully paid up equity share of ₹ 2 each for the financial year 2017-18, aggregating to ₹ 132.23 crore, including dividend distribution tax.
- 10) Figures of the previous periods have been regrouped, wherever necessary.

For Crompton Greaves Consumer Electricals Limited



Shantanu Khosla  
Managing Director  
DIN:00059877

Place: Mumbai  
Date : 15<sup>th</sup> May, 2018



# Crompton

## Crompton Greaves Consumer Electricals Limited

### Results for Quarter Ended March 2018/Full Year ended March 2018

**Q4FY18: Excise Adjusted Revenue growth of 12.9%, PAT growth of 32.4%**

**Mumbai, May 15, 2018:** The Board of directors, at its meeting held on 15th May, 2018 approved the results of the Company for the quarter ended 31st March, 2018 and full year ended 31<sup>st</sup> March 2018. Total Income for the quarter was Rs. 1126.3 Crs, a growth of 4.7% year on year (y-o-y). Comparable Revenue after adjusting for the impact of excise grew by 12.9%. Total Income for the year was Rs. 4105.1 Crs, a comparable revenue growth of 8.4%. FY18 revenue was impacted by GST implementation in Q1FY18. Comparable revenue growth for 9 months post GST implementation was 13.4%. This growth has largely been driven by underlying volume growth.

Profit After Tax for Q4FY18 was at Rs 103.2 Crs, up by 32.4%. PAT margin increased from 7.2% in Q4 FY17 to 9.2% in Q4FY18. Profit After Tax for full year FY18 was at Rs 323.8 Crs, up by 14.3%. PAT margin increased from 7.0% in FY17 to 7.9% in FY18. Our sustained cost reduction efforts and focus towards premiumisation helped improve profitability.

The Board of directors recommended a dividend of Rs. 1.75/share

**Commenting on the Quarter results, Company's Managing Director Shantanu Khosla said "Last quarter has been another good one for the company. We have grown our topline and improved profitability in line with the targets we had set out. We have stepped up our focus on building our 'go to market', leveraging our data systems, analytics and strong distributor partnerships. This along with our continuing efforts on consumer centric product innovation will be key to continued share and revenue growth."**

#### **About Crompton:**

Crompton is India's market leader in fans, No. 1 player in residential pumps and has leading market positions in its other product categories. The Company 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 Company has strong dealer base across the country and wide service network offering robust after sales service to its customers.

**No.1518/ITSL/OPR/18-19**

May 15, 2018

**Crompton Greaves Consumer Electricals Limited**

Tower 3, 1<sup>st</sup> Floor, East Wing,

Equinox Business Park,

LBS Marg, Kurla (West),

Mumbai-400 070

Dear Sir/Madam,

**Certificate for receipt and noting of information**  
**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing**  
**Obligations and Disclosure Requirements) Regulations, 2015]**

We, IDBI Trusteeship Service Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by Crompton Greaves Consumer Electricals Limited ("**the Company**") for the financial year ended March 31,2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

Yours truly,

**For IDBI Trusteeship Services Limited**



**Authorised Signatory**