



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Crompton Greaves Consumer Electricals Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Quarterly Financial Results of **Crompton Greaves Consumer Electricals Limited** (the 'Company') for the quarter ended 31st March, 2020 and the year-to-date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 to the standalone financial results which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.

The Company's management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and warehouses) and has made available the documents in confirmation thereof. Inventories, being material to the financial statements/results of the Company, the Standard on Auditing (SA) 501, *Audit Evidence - Specific Considerations for Selected items*, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories.

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We have performed alternate audit procedures based on documents and other information made available to us, to audit the existence of inventories as per the Guidance provided by the Standard on Auditing (SA) 501, *Audit Evidence - Specific Considerations for Selected Items*, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone financial results.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual standalone financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.



Mumbai, 15th May, 2020

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W

by the hand of

Edwin P. Augustine
Partner

Membership No. 043385
UDIN: 20043385AAAACK9857

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
1	Income					
	(a) Revenue from operations	1,018.05	1,071.29	1,206.88	4,511.97	4,478.91
	(b) Other income	11.92	17.39	17.21	58.87	48.26
	Total income	1,029.97	1,088.68	1,224.09	4,570.84	4,527.17
2	Expenses					
	(a) Cost of materials consumed	270.45	216.41	280.93	979.46	1,056.49
	(b) Purchases of stock-in-trade	520.62	520.20	556.42	2,211.85	2,058.62
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(94.99)	(7.65)	(4.11)	(126.29)	(23.29)
	(d) Employee benefits expense	70.61	77.36	76.50	310.95	291.88
	(e) Finance costs	8.25	8.72	14.32	40.67	59.60
	(f) Depreciation and amortisation expense	8.20	6.42	3.30	26.79	12.89
	(g) Other expenses	112.93	128.11	128.60	539.14	509.42
	Total expenses	896.07	949.57	1,055.96	3,982.57	3,965.61
3	Profit before tax (1-2)	133.90	139.11	168.13	588.27	561.56
4	Tax expense (Refer notes 4 & 5)					
	a) Current tax	31.73	(17.49)	29.53	83.81	171.12
	b) Deferred tax	2.36	(4.42)	(3.07)	9.76	(12.08)
5	Profit for the period/year (3-4)	99.81	161.02	141.67	494.70	402.52
6	Other comprehensive income/ (loss)					
	(i) Items that will not be reclassified to profit or loss - Remeasurements gain / (loss) on defined benefit plans	(3.48)	0.20	0.62	(2.88)	0.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.88	(0.05)	(0.22)	0.73	(0.28)
	Other comprehensive income / (loss)	(2.60)	0.15	0.40	(2.15)	0.52
7	Total comprehensive income (5+6)	97.21	161.17	142.07	492.55	403.04
8	Paid-up Equity share capital of ₹ 2 each	125.46	125.45	125.40	125.46	125.40
9	Other Equity				1,342.34	973.08
10	Net Worth				1,467.80	1,098.48
11	Paid-up Debt Capital / Outstanding Debt				349.72	649.26
12	Debt Equity Ratio				0.24	0.59
13	Earnings Per Share (of ₹ 2 each) (Not annualised)*					
	(a) Basic (in ₹)	1.59*	2.57*	2.26*	7.89	6.42
	(b) Diluted (in ₹)	1.58*	2.55*	2.25*	7.83	6.38
14	Debt Service Coverage Ratio				13.82	7.97
15	Interest Service Coverage Ratio				16.12	10.64



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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited (refer note 9)	31.12.2019 Unaudited	31.03.2019 Audited (refer note 9)	31.03.2020 Audited	31.03.2019 Audited
1	Segment Revenue					
	a) Electric Consumer Durables	741.09	786.95	864.36	3,389.04	3,213.57
	b) Lighting Products	276.96	284.34	342.52	1,122.93	1,265.34
	Total	1,018.05	1,071.29	1,206.88	4,511.97	4,478.91
	Less: Inter-Segment Revenue	-	-	-	-	-
	Total Income from operations	1,018.05	1,071.29	1,206.88	4,511.97	4,478.91
2	Segment Results :					
	(Profit before tax and finance costs from each segment)					
	a) Electric Consumer Durables	148.20	156.14	168.46	673.10	616.15
	b) Lighting Products	19.27	19.55	39.26	68.00	106.87
	Total	167.47	175.69	207.72	741.10	723.02
	Less: (i) Finance costs	8.25	8.72	14.32	40.67	59.60
	(ii) Other un-allocable expenditure net of un-allocated income	25.32	27.86	25.27	112.16	101.86
	Profit from ordinary activities before tax	133.90	139.11	168.13	588.27	561.56
3	Segment Assets					
	a) Electric Consumer Durables	721.88	663.61	606.19	721.88	606.19
	b) Lighting Products	478.23	502.18	497.33	478.23	497.33
	c) Unallocable	1,543.93	1,477.30	1,566.28	1,543.93	1,566.28
	Total Segment Assets	2,744.04	2,643.09	2,669.80	2,744.04	2,669.80
4	Segment Liabilities					
	a) Electric Consumer Durables	479.17	472.65	384.81	479.17	384.81
	b) Lighting Products	384.08	398.00	453.35	384.08	453.35
	c) Unallocable	412.99	408.23	733.16	412.99	733.16
	Total Segment Liabilities	1,276.24	1,278.88	1,571.32	1,276.24	1,571.32



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
A ASSETS		
1 Non-current Assets:		
(a) Property, plant and equipment	125.06	78.55
(b) Capital work-in-progress	19.90	0.98
(c) Goodwill	779.41	779.41
(d) Other intangible assets	4.50	5.19
(e) Financial assets		
(i) Investments	14.20	14.20
(ii) Others	7.82	9.95
(f) Deferred tax assets (net)	50.62	59.65
(g) Other non-current assets	22.79	15.45
Sub-total - Non-current Assets	1,024.30	963.38
2 Current Assets		
(a) Inventories	463.61	352.38
(b) Financial assets		
(i) Investments	539.58	529.98
(ii) Trade receivables	458.71	565.98
(iii) Cash and cash equivalents	22.97	116.34
(iv) Bank balances other than (iii) above	24.09	26.07
(v) Others	13.72	12.86
(c) Current tax asset (net)	78.82	18.09
(d) Other current assets	118.24	84.72
Sub-total - Current Assets	1,719.74	1,706.42
Total - Assets	2,744.04	2,669.80
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	125.46	125.40
(b) Other equity	1,342.34	973.08
Sub-total - Equity	1,467.80	1,098.48
2 Liabilities		
Non-current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	179.72	349.26
(b) Provisions	19.11	17.29
Sub-total - Non-current Liabilities	198.83	366.55
Current Liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Due to micro and small enterprises	3.30	9.19
(b) Due to creditors other than micro and small enterprises	633.93	654.98
(ii) Other financial liabilities	217.14	365.69
(b) Other current liabilities	58.27	23.10
(c) Provisions	164.77	151.81
Sub-total - Current Liabilities	1,077.41	1,204.77
Total - Equity and Liabilities	2,744.04	2,669.80



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(₹ crore)	
	2019-20	2018-19
	Audited	Audited
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	588.27	561.56
Adjustments for:		
Depreciation and amortisation expense	26.79	12.89
Interest expense	40.67	59.60
Loss on sale of property, plant and equipment	0.15	0.09
Provision for expenses on employee share options	22.83	34.43
Net (gain) / loss on sale/ fair valuation of investments	(33.37)	(16.05)
Interest income	(23.38)	(19.67)
Income from mutual funds	-	(10.62)
Unrealised exchange loss / (gain) (net)	3.84	(1.28)
	37.53	59.39
Cash Generated from operations before working capital changes	625.80	620.95
Adjustments for		
Decrease / (Increase) in trade and other receivables	77.56	(17.87)
(Increase) / Decrease in inventories	(111.23)	(49.14)
(Decrease) / Increase in trade and other payables	(38.42)	(108.74)
Increase / (Decrease) in provisions	11.90	55.59
	(60.19)	(120.16)
Cash generated from operations	565.61	500.79
Taxes paid (net of refunds)	(144.54)	(199.35)
Net cash (used in) / generated from operating activities [A]	421.07	301.44
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	20.85	15.22
Income from mutual funds	-	10.62
Sale of property, plant and equipment	1.13	0.40
	21.98	26.24
Less: Outflows from investing activities		
Investment in subsidiaries	-	14.20
(Sale) / Purchase of current investments (net)	(23.78)	146.35
(Decrease) / Increase in other bank balances	(1.97)	21.18
Purchase of property, plant and equipment and intangible assets	49.40	15.95
	23.65	197.68
Net Cash (used in) / generated from investing activities [B]	(1.67)	(171.44)
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from issue of equity shares	5.15	3.75
	5.15	3.75
Less: Outflows from financing activities		
Payment of dividend including dividend distribution tax	150.55	131.17
Repayment of debentures	300.00	-
Repayment of lease liability	8.79	-
Interest paid	58.58	58.73
	517.92	189.90
Net Cash (used in) / generated from financing activities [C]	(512.77)	(186.15)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(93.37)	(56.15)
(a) Cash and cash equivalents at beginning of the year	116.34	172.49
(b) Cash and cash equivalents at end of the year	22.97	116.34
(c) Net (decrease) / increase in cash and cash equivalents (c = b-a)	(93.37)	(56.15)



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Notes on Standalone financial results

- 1) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors on 15th May, 2020. Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. Auditor's report does not contain any observation which would have an impact on the above results.
- 2) The listed secured Non-Convertible Debentures of the Company aggregating to ₹ 350 crore as on 31st March, 2020 are secured by charge on Company's certain properties and charge on 'Crompton' Brand and Registered Trade Marks. The asset cover as on 31st March, 2020 exceeds one hundred percent of the principal amount.
- 3) Effective 1st April, 2019, the Company adopted Ind AS 116, 'Leases' and applied the same to lease contracts existing on 1st April, 2019, with Right-of-Use asset recognised at an amount equal to the adjusted lease liability amounting to ₹ 50.75 crore. The effect of adoption of the standard is not material on the results.
- 4) The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for year ended 31st March, 2020.
- 5) Based on an assessment order received during the quarter ended 31st December, 2019, the Company has written-back an amount of ₹ 57.38 crore in respect of an earlier assessment year and the same is netted-off from current tax expense for the quarter ended 31st December 2019 and year ended 31st March, 2020.
- 6) During the quarter, 56,900 Equity Shares of face value ₹ 2 each were allotted upon exercise of the vested options under Employee Stock Option Scheme.
- 7) COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles (including goodwill). In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.



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8) Note on NCDs Disclosure

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

Sr. No.	Particulars	Disclosures
1	Debt-Equity Ratio (in times)	0.24
2	Previous due date for the payment of interest for NCDs	24th June, 2019
3	Previous due date for the payment of principal of NCDs	24th June, 2019
4	Next due date for the payment of interest for NCDs	24th June, 2020
5	Next due date for the payment of principal of NCDs	24th June, 2020
6	Debt Service Coverage Ratio (in times)	13.82
7	Interest Service Coverage Ratio (in times)	16.12
8	Debenture Redemption Reserve	75.00
9	Net Worth (₹ crore)	1,467.80
10	Net profit after tax (₹ crore)	494.70
11	Earnings Per Share (Basic) (₹)	7.89

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.

9) 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.

10) Figures of the previous periods have been regrouped, wherever necessary.

For Crompton Greaves Consumer Electricals Limited

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Shantanu Khosla
 Managing Director
 DIN:00059877

Place: Mumbai
 Date : 15th May, 2020





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Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Crompton Greaves Consumer Electricals Limited (the Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **Crompton Greaves Consumer Electricals Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31st March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the annual financial results of two subsidiaries, namely:
 - (a) Pinnacles Lighting Project Private Limited – Wholly-owned subsidiary; and
 - (b) Nexustar Lighting Project Private Limited – Wholly-owned subsidiary;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 to the consolidated financial results which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.



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Pavan K. Aggarwal

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

The Company's management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and warehouses) and has made available the documents in confirmation thereof. Inventories, being material to the financial statements/results of the Company, the Standard on Auditing (SA) 501, *Audit Evidence - Specific Considerations for Selected items*, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories.

We have performed alternate audit procedures based on documents and other information made available to us, to audit the existence of inventories as per the Guidance provided by the Standard on Auditing (SA) 501, *Audit Evidence - Specific Considerations for Selected items*, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these consolidated financial results.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

Other Matter

The annual consolidated financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.



Mumbai, 15th May, 2020

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W

by the hand of
Augustine

Edwin P. Augustine
Partner

Membership No. 043385
UDIN: 20043385AAAACL8391

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1	Income					
	(a) Revenue from operations	1,026.34	1,071.29	1,206.88	4,520.26	4,478.91
	(b) Other income	11.96	17.54	16.96	59.05	48.01
	Total income	1,038.30	1,088.83	1,223.84	4,579.31	4,526.92
2	Expenses					
	(a) Cost of materials consumed	270.45	216.41	280.93	979.46	1,056.49
	(b) Purchases of stock-in-trade	525.93	520.20	556.42	2,217.16	2,058.62
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(94.99)	(7.65)	(4.11)	(126.29)	(23.29)
	(d) Employee benefits expense	70.61	77.36	76.50	310.95	291.88
	(e) Finance costs	8.25	8.72	14.32	40.67	59.60
	(f) Depreciation and amortisation expense	8.20	6.42	3.30	26.79	12.89
	(g) Other expenses	113.13	128.29	130.07	539.88	510.89
	Total expenses	901.58	949.75	1,057.43	3,988.62	3,967.08
3	Profit before tax (1-2)	136.72	139.08	166.41	590.69	559.84
4	Tax expense (Refer notes 5 & 6)					
	a) Current tax	31.92	(17.49)	29.53	84.00	171.12
	b) Deferred tax	2.70	(4.40)	(3.66)	10.30	(12.67)
5	Profit for the period/year (3-4)	102.10	160.97	140.54	496.39	401.39
6	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements gain / (loss) on defined benefit plans	(3.48)	0.20	0.62	(2.88)	0.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.88	(0.05)	(0.22)	0.73	(0.28)
	Other comprehensive income / (loss)	(2.60)	0.15	0.40	(2.15)	0.52
7	Total comprehensive income (5+6)	99.50	161.12	140.94	494.24	401.91
8	Paid-up Equity share capital of ₹ 2 each	125.46	125.45	125.40	125.46	125.40
9	Other Equity				1,342.88	971.94
10	Net Worth				1,468.34	1,097.34
11	Paid-up Debt Capital / Outstanding Debt				349.72	649.26
12	Debt Equity Ratio				0.24	0.59
13	Earnings Per Share (of ₹ 2 each) (Not annualised)*					
	(a) Basic (in ₹)	1.63*	2.57*	2.24*	7.92	6.40
	(b) Diluted (in ₹)	1.62*	2.55*	2.23*	7.85	6.36
14	Debt Service Coverage Ratio				13.86	7.95
15	Interest Service Coverage Ratio				16.18	10.61



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR
ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
						(₹ crore)
1	Segment Revenue					
	a) Electric Consumer Durables	741.09	786.95	864.36	3,389.04	3,213.57
	b) Lighting Products	285.25	284.34	342.52	1,131.22	1,265.34
	Total	1,026.34	1,071.29	1,206.88	4,520.26	4,478.91
	Less: Inter-Segment Revenue	-	-	-	-	-
	Total Income from operations	1,026.34	1,071.29	1,206.88	4,520.26	4,478.91
2	Segment Results :					
	(Profit before tax and finance costs from each segment)					
	a) Electric Consumer Durables	148.20	156.14	168.46	673.10	616.15
	b) Lighting Products	21.86	19.55	39.26	70.59	106.87
	Total	170.06	175.69	207.72	743.69	723.02
	Less: (i) Finance costs	8.25	8.72	14.32	40.67	59.60
	(ii) Other un-allocable expenditure net of un-allocated income	25.09	27.89	26.99	112.33	103.58
	Profit from ordinary activities before tax	136.72	139.08	166.41	590.69	559.84
3	Segment Assets					
	a) Electric Consumer Durables	721.88	663.61	606.19	721.88	606.19
	b) Lighting Products	501.12	502.18	497.33	501.12	497.33
	c) Unallocable	1,528.82	1,475.44	1,566.13	1,528.82	1,566.13
	Total Segment Assets	2,751.82	2,641.23	2,669.65	2,751.82	2,669.65
4	Segment Liabilities					
	a) Electric Consumer Durables	479.17	472.65	384.81	479.17	384.81
	b) Lighting Products	391.48	398.00	453.35	391.48	453.35
	c) Unallocable	412.83	408.49	734.15	412.83	734.15
	Total Segment Liabilities	1,283.48	1,279.14	1,572.31	1,283.48	1,572.31



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
A ASSETS		
1 Non-current Assets:		
(a) Property, plant and equipment	125.06	78.55
(b) Capital work-in-progress	19.90	0.98
(c) Goodwill	779.41	779.41
(d) Other intangible assets	4.50	5.19
(e) Financial assets		
(i) Others	7.82	9.95
(f) Deferred tax assets (net)	50.67	60.25
(g) Other non-current assets	22.79	15.45
Sub-total - Non-current Assets	1,010.15	949.78
2 Current Assets		
(a) Inventories	463.61	352.38
(b) Financial assets		
(i) Investments	540.82	541.21
(ii) Trade receivables	463.46	565.98
(iii) Cash and cash equivalents	24.03	116.98
(iv) Bank balances other than (iii) above	24.09	26.07
(v) Others	12.77	12.42
(c) Current tax asset (net)	78.84	18.09
(d) Other current assets	134.05	86.74
Sub-total - Current Assets	1,741.67	1,719.87
Total - Assets	2,751.82	2,669.65
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	125.46	125.40
(b) Other equity	1,342.88	971.94
Sub-total - Equity	1,468.34	1,097.34
2 Liabilities		
Non-current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	179.72	349.26
(b) Provisions	19.11	17.29
Sub-total - Non-current Liabilities	198.83	366.55
Current Liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Due to micro and small enterprises	3.30	9.19
(b) Due to creditors other than micro and small enterprises	640.27	655.82
(ii) Other financial liabilities	217.14	365.69
(b) Other current liabilities	58.31	23.25
(c) Provisions	165.51	151.81
(d) Current tax liabilities (net)	0.12	-
Sub-total - Current Liabilities	1,084.65	1,205.76
Total - Equity and Liabilities	2,751.82	2,669.65



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ crore)

Particulars	2019-20	2018-19
	Audited	Audited
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	590.69	559.84
Adjustments for:		
Depreciation and amortisation expense	26.79	12.89
Interest expense	40.67	59.60
Loss on sale of property, plant and equipment	0.15	0.09
Provision for expenses on employee share options	22.83	34.43
Net (gain) / loss on sale/ fair valuation of investments	(33.96)	(16.16)
Interest income	(23.38)	(19.74)
Income from mutual funds	-	(10.63)
Unrealised exchange loss / (gain) (net)	3.84	(1.28)
	36.94	59.20
Cash Generated from operations before working capital changes	627.63	619.04
Adjustments for		
Decrease / (Increase) in trade and other receivables	59.51	(19.44)
(Increase) / Decrease in inventories	(111.23)	(49.14)
(Decrease) / Increase in trade and other payables	(33.00)	(107.77)
Increase / (Decrease) in provisions	12.64	55.59
	(72.08)	(120.76)
Cash generated from operations	555.55	498.28
Taxes paid (net of refunds)	(144.63)	(199.35)
Net cash (used in) / generated from operating activities [A]	410.92	298.93
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Interest received	20.85	15.28
Income from mutual funds	-	10.63
Sale of property, plant and equipment	1.13	0.40
	21.98	26.31
Less: Outflows from investing activities		
Purchase / (sale) of current investments (net)	(34.35)	157.47
Increase / (Decrease) in other bank balances	(1.97)	21.18
Purchase of property, plant and equipment and intangible assets	49.40	15.95
	13.08	194.60
Net Cash (used in) / generated from investing activities [B]	8.90	(168.29)
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from issue of equity shares	5.15	3.75
	5.15	3.75
Less: Outflows from financing activities		
Payment of dividend including dividend distribution tax	150.55	131.17
Repayment of debentures	300.00	-
Repayment of lease liability	8.79	-
Interest paid	58.58	58.73
	517.92	189.90
Net Cash (used in) / generated from financing activities [C]	(512.77)	(186.15)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(92.95)	(55.51)
(a) Cash and cash equivalents at beginning of the year	116.98	172.49
(b) Cash and cash equivalents at end of the year	24.03	116.98
(c) Net (decrease) / increase in cash and cash equivalents (c = b-a)	(92.95)	(55.51)



Notes on Consolidated financial results:

- 1) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors on 15th May, 2020. Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. Auditor's report does not contain any observation which would have an impact on the above results.
- 2) The above results comprise the results of Crompton Greaves Consumer Electricals Limited (Parent Company) and two subsidiary companies.
- 3) The listed secured Non-Convertible Debentures of the Parent Company aggregating to ₹ 350 crore as on 31st March, 2020 are secured by charge on Parent Company's certain properties and charge on 'Crompton' Brand and Registered Trade Marks. The asset cover as on 31st March, 2020 exceeds one hundred percent of the principal amount.
- 4) Effective 1st April, 2019, the Parent Company and its subsidiaries adopted Ind AS 116, 'Leases' and applied the same to lease contracts existing on 1st April, 2019, with Right-of-Use asset recognised at an amount equal to the adjusted lease liability amounting to ₹ 50.75 crore. The effect of adoption of the standard is not material on the results.
- 5) The Parent Company and its subsidiaries have elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company and its subsidiaries have recognised provision for income tax for year ended 31st March, 2020.
- 6) Based on an assessment order received during the period ended 31st December, 2019, the Parent Company has written-back an amount of ₹ 57.38 crore in respect of an earlier assessment year and the same is netted-off from current tax expense for the quarter ended 31st December 2019 and year ended 31st March, 2020.
- 7) During the quarter, the Parent Company allotted 56,900 Equity Shares of face value ₹ 2 each upon exercise of the vested options under its Employee Stock Option Scheme.
- 8) COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles (including goodwill). In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.



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9) Note on NCDs Disclosure

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

Sr. No.	Particulars	Disclosures
1	Debt-Equity Ratio (in times)	0.24
2	Previous due date for the payment of interest for NCDs	24th June, 2019
3	Previous due date for the payment of principal of NCDs	24th June, 2019
4	Next due date for the payment of interest for NCDs	24th June, 2020
5	Next due date for the payment of principal of NCDs	24th June, 2020
6	Debt Service Coverage Ratio (in times)	13.86
7	Interest Service Coverage Ratio (in times)	16.18
8	Debenture Redemption Reserve	75.00
9	Net Worth (₹ crore)	1,468.34
10	Net profit after tax (₹ crore)	496.39
11	Earnings Per Share (Basic) (₹)	7.92

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.

10) 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.

11) Figures of the previous periods have been regrouped, wherever necessary.

For **Crompton Greaves Consumer Electricals Limited**

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Shantanu Khosla
 Managing Director
 DIN:00059877

Place: Mumbai
 Date : 15th May, 2020



Crompton

Crompton Greaves Consumer Electricals Limited

Results for Quarter and Year Ended March 2020

Q4FY20: Revenue at Rs 1,018 Crs, PAT at Rs 100 Crs

FY20: Revenue at Rs 4,512 Crs, PAT at Rs 495 Crs

Mumbai, May 15, 2020: The Board of directors, at its meeting held on 15th May 2020 approved the results of the Company for the quarter and year ended 31st March 2020. Total Income for the quarter was Rs. 1,018 Crs. Growth remained strong across all products till the lockdown (Jan and Feb growth 14% Y-o-Y). Market share increased in Fans and Consumer Lighting. Appliances business continued to deliver strong double digit growth based on excellent consumer offerings behind Coolers and Geysers.

PBT margin increased sequentially with strengthened cost reduction programmes neutralizing the adverse volume impact due to Covid- 19.

Given the uncertain economic outlook, the Board considered it prudent not to recommend any Dividend for FY20.

Commenting on the Quarter results, Company's Managing Director, Shantanu Khosla said **"We had strong growth momentum in January and February across all product categories. However, Covid - 19 had a significant adverse impact on the Company's performance for the quarter. Our robust cost reduction programs ensured we maintained our profitability even in these difficult times.**

Our strong balance sheet ensures we are well positioned to navigate the uncertain times ahead. The Company's top most priority is to ensure the safety and well being of all our employees and partners as we start up operations after the period of lock down. We remain focused on managing our cash and costs during this uncertain period."

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, coolers, mixer grinders and irons. The Company has strong dealer base across the country and wide service network offering robust after sales service to its customers.