

# Crompton

## Crompton Greaves Consumer Electricals Limited

Registered & Corporate Office: Tower 3, 1st Floor,

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 HALF-YEAR ENDED 30TH SEPTEMBER, 2018

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1,037.83	1,203.89	959.71	2,241.72	2,040.62	4,105.12
	(b) Other income	9.83	8.84	3.53	18.67	13.22	30.75
	<b>Total Income</b>	<b>1,047.66</b>	<b>1,212.73</b>	<b>963.24</b>	<b>2,260.39</b>	<b>2,053.84</b>	<b>4,135.87</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	133.05	340.89	143.46	473.94	418.65	875.79
	(b) Purchases of stock-in-trade	500.77	544.73	464.57	1,045.50	987.54	1,938.55
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	107.26	(71.35)	60.59	35.91	(4.70)	(14.79)
	(A) Total material costs (a+b+c)	741.08	814.27	668.62	1,555.35	1,401.49	2,799.55
	(d) Excise duty	-	-	-	-	25.46	25.46
	(e) Employee benefits expense	67.53	71.83	69.93	139.36	138.50	282.65
	(f) Finance costs	15.04	15.21	15.70	30.25	31.84	63.74
	(g) Depreciation and amortisation expense	3.23	3.10	3.16	6.33	6.31	12.61
	(h) Other expenses	105.30	150.53	100.46	255.83	225.07	466.42
	(B) Total other costs (d to h)	191.10	240.67	189.25	431.77	427.18	850.88
	<b>Total expenses (A+B)</b>	<b>932.18</b>	<b>1,054.94</b>	<b>857.87</b>	<b>1,987.12</b>	<b>1,828.67</b>	<b>3,650.43</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>115.48</b>	<b>157.79</b>	<b>105.37</b>	<b>273.27</b>	<b>225.17</b>	<b>485.44</b>
<b>4</b>	<b>Tax expense</b>						
	a) Current tax	41.41	56.99	39.18	98.40	84.21	181.80
	b) Deferred tax	(2.84)	(3.47)	(4.61)	(6.31)	(10.11)	(20.15)
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>76.91</b>	<b>104.27</b>	<b>70.80</b>	<b>181.18</b>	<b>151.07</b>	<b>323.79</b>
<b>6</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	0.06	0.06	(0.67)	0.12	(1.34)	5.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.22	(0.04)	0.44	(1.78)
	<b>Other comprehensive income/ (loss)</b>	<b>0.04</b>	<b>0.04</b>	<b>(0.45)</b>	<b>0.08</b>	<b>(0.90)</b>	<b>3.35</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>76.95</b>	<b>104.31</b>	<b>70.35</b>	<b>181.26</b>	<b>150.17</b>	<b>327.14</b>
<b>8</b>	<b>Paid-up Equity share capital of ₹ 2 each</b>	<b>125.36</b>	<b>125.36</b>	<b>125.35</b>	<b>125.36</b>	<b>125.35</b>	<b>125.36</b>
<b>9</b>	<b>Other Equity</b>				<b>729.13</b>	<b>450.96</b>	<b>664.14</b>
<b>10</b>	<b>Net Worth</b>				<b>854.49</b>	<b>576.31</b>	<b>789.50</b>
<b>11</b>	<b>Paid-up Debt Capital / Outstanding Debt</b>				<b>648.90</b>	<b>648.20</b>	<b>648.55</b>
<b>12</b>	<b>Debt Equity Ratio</b>				<b>0.76</b>	<b>1.12</b>	<b>0.82</b>
<b>10</b>	<b>Earnings Per Share (of ₹ 2 each) (Not annualised)*</b>						
	(a) Basic	1.23*	1.66*	1.13*	2.89*	2.41*	5.17
	(b) Diluted	1.22*	1.66*	1.13*	2.88*	2.41*	5.15
<b>11</b>	<b>Debt Service Coverage Ratio</b>				<b>7.20</b>	<b>5.94</b>	<b>6.28</b>
<b>12</b>	<b>Interest Service Coverage Ratio</b>				<b>10.24</b>	<b>8.27</b>	<b>8.81</b>



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### SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2018

Sr. No.	Particulars	(₹ crore)					
		Quarter Ended			Half-Year Ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Segment Revenue</b>						
	a) Electric Consumer Durables	712.82	924.84	621.87	1,637.66	1,427.99	2,828.12
	b) Lighting Products	325.01	279.05	337.84	604.06	612.63	1,277.00
	<b>Total</b>	<b>1,037.83</b>	<b>1,203.89</b>	<b>959.71</b>	<b>2,241.72</b>	<b>2,040.62</b>	<b>4,105.12</b>
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	<b>Total Income from operations</b>	<b>1,037.83</b>	<b>1,203.89</b>	<b>959.71</b>	<b>2,241.72</b>	<b>2,040.62</b>	<b>4,105.12</b>
<b>2</b>	<b>Segment Results :</b> (Profit before tax and finance costs from each segment)						
	a) Electric Consumer Durables	134.77	180.19	110.95	314.96	252.36	534.67
	b) Lighting Products	20.62	18.75	42.66	39.37	64.68	147.28
	<b>Total</b>	<b>155.39</b>	<b>198.94</b>	<b>153.61</b>	<b>354.33</b>	<b>317.04</b>	<b>681.95</b>
	Less: (i) Finance costs	15.04	15.21	15.70	30.25	31.84	63.74
	(ii) Other un-allocable expenditure net of un-allocated income	24.87	25.94	32.54	50.81	60.03	132.77
	<b>Profit from ordinary activities before tax</b>	<b>115.48</b>	<b>157.79</b>	<b>105.37</b>	<b>273.27</b>	<b>225.17</b>	<b>485.44</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Electric Consumer Durables	536.59	660.31	543.63	536.59	543.63	610.68
	b) Lighting Products	480.55	450.84	387.26	480.55	387.26	424.71
	c) Unallocable	1,321.86	1,430.56	1,186.99	1,321.86	1,186.99	1,389.60
	<b>Total Segment Assets</b>	<b>2,339.00</b>	<b>2,541.71</b>	<b>2,117.88</b>	<b>2,339.00</b>	<b>2,117.88</b>	<b>2,424.99</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Electric Consumer Durables	368.09	517.88	531.48	368.09	531.48	485.83
	b) Lighting Products	395.40	386.52	305.09	395.40	305.09	401.72
	c) Unallocable	721.02	735.25	705.00	721.02	705.00	747.94
	<b>Total Segment Liabilities</b>	<b>1,484.51</b>	<b>1,639.65</b>	<b>1,541.57</b>	<b>1,484.51</b>	<b>1,541.57</b>	<b>1,635.49</b>



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### STATEMENT OF ASSETS AND LIABILITIES

		(₹ crore)	
Particulars		As at	As at
		30.09.2018	31.03.2018
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets:</b>		
	(a) Property, plant and equipment	75.77	76.00
	(b) Capital work-in-progress	0.54	0.61
	(c) Goodwill	779.41	779.41
	(d) Other intangible assets	5.84	6.17
	(e) Financial assets		
	(i) Others	9.81	12.93
	(f) Deferred tax assets (net)	54.12	47.85
	(g) Other non-current assets	16.84	14.68
	<b>Sub-total - Non-current Assets</b>	<b>942.33</b>	<b>937.65</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	277.19	303.24
	(b) Financial assets		
	(i) Investments	412.69	367.58
	(ii) Trade receivables	558.65	553.64
	(iii) Cash and cash equivalents	53.44	172.49
	(iv) Bank balances other than (iii) above	5.61	4.89
	(v) Others	14.31	13.73
	(c) Other current assets	74.78	71.77
	<b>Sub-total - Current Assets</b>	<b>1,396.67</b>	<b>1,487.34</b>
	<b>Total - Assets</b>	<b>2,339.00</b>	<b>2,424.99</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	125.36	125.36
	(b) Other equity	729.13	664.14
	<b>Sub-total - Equity</b>	<b>854.49</b>	<b>789.50</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current Liabilities:</b>		
	(a) Financial Liabilities		
	(i) Borrowings	348.90	648.55
	(ii) Provisions	17.48	17.48
	<b>Sub-total - Non-current Liabilities</b>	<b>366.38</b>	<b>666.03</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables	610.05	768.23
	(ii) Other financial liabilities	336.07	63.95
	(b) Other current liabilities	20.43	29.58
	(c) Provisions	133.23	97.56
	(d) Current tax liabilities (net)	18.35	10.14
	<b>Sub-total - Current Liabilities</b>	<b>1,118.13</b>	<b>969.46</b>
	<b>Total - Equity and Liabilities</b>	<b>2,339.00</b>	<b>2,424.99</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 25<sup>th</sup> October, 2018. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors. The limited review report does not contain any observation which would have an impact on the above results.
- 2) 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)	0.76
2	Previous due date for the payment of interest for NCDs	25th June, 2018
3	Previous due date for the payment of principal of NCDs	N.A.
4	Next due date for the payment of interest for NCDs	24th June, 2019
5	Next due date for the payment of principal of NCDs	24th June, 2019
6	Debt Service Coverage Ratio (in times)	7.20
7	Interest Service Coverage Ratio (in times)	10.24
8	Debenture Redemption Reserve	-
9	Net Worth (₹ crore)	854.49
10	Net profit after tax (₹ crore) (for 6 months)	181.18
11	Earnings Per Share (Basic) (₹) (for 6 months)	2.89

**Notes :-**

- a) The credit rating issued by CRISIL for the NCDs (issued by the Company) is 'AA' :
- b) The Company maintained 100% security cover for the NCDs issued.
- c) 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.
- d) Interest Service Coverage Ratio (ISCR) is the ratio of earnings before interest, tax and depreciation to interest expense.



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- 3) Effective 1<sup>st</sup> July, 2017 sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Similarly, total material costs upto 30<sup>th</sup> June, 2017 include excide duty paid, whereas effective 01<sup>st</sup> July, 2017 is net of GST. Hence, revenue from operations and material costs for the half-year ended 30<sup>th</sup> September, 2018 are not comparable with previous period corresponding 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:

(₹ crore)

Particulars	Half-Year Ended	
	30.09.2018	30.09.2017
Revenue from operations	2241.72	1966.53
Total material cost	1555.35	1352.86

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

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

For Crompton Greaves Consumer Electricals Limited

Place: Mumbai  
Date : 25<sup>th</sup> October, 2018



Shantanu Khosla  
Managing Director  
DIN:00059877





# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

**Limited Review Report on Unaudited Quarterly and Year-to-date Financial Results of Crompton Greaves Consumer Electricals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **Crompton Greaves Consumer Electricals Limited** (the 'Company') for the quarter ended 30<sup>th</sup> September, 2018 and year-to-date results for the period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 (the 'Listing Regulations').
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 25<sup>th</sup> October, 2018. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, i.e., the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 25<sup>th</sup> October, 2018

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

Edwin P. Augustine  
Partner

Membership No. 043385

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

Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : [admin.mumbai@stllp.in](mailto:admin.mumbai@stllp.in)

Shreedhar T. Kunte      Ramnath D. Kare      Edwin P. Augustine      Raghunath P. Acharya  
Firdosh D. Buchia      Tirtharaj A. Khot      Pavan K. Aggarwal

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

# Crompton

## Crompton Greaves Consumer Electricals Limited

### Results for Quarter Ended Sep 2018

**Q2FY19: Revenue growth of 8.1%, PAT growth of 8.6%**

**Mumbai, Oct 25, 2018:** The Board of directors, at its meeting held on 25th Oct 2018 approved the results of the Company for the quarter ended 30<sup>th</sup> Sep, 2018. Total Income for the quarter was Rs. 1,037.8 Crs, a growth of 8.1% year on year (y-o-y). Electrical Consumer Durables segment grew by 14.6%, driven by strong performance in the core fans and pumps segments.

Profit After Tax for Q2FY19 was at Rs 76.9 Crs, up by 8.6%. PAT margin remained constant at 7.4% despite input cost pressures and continued price erosion in LED lighting. This was achieved through sustained cost reduction efforts and by improving overall efficiency.

**Commenting on the Quarter results, Company's Managing Director Shantanu Khosla said "We have grown our core ECD business strongly and continued to grow margins in-spite of commodity cost pressures. Our non-EESL led lighting business continues to register strong volume growth. However, continuing price erosion and forex led input cost pressures have impacted margins adversely in lighting. Widening the scope of operational efficiency programs has helped us manage some of these headwinds. "**

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

**No. 7038/ITSL/OPR/2018-19**

October 25, 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 Services 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 half year ended September 30, 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