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

Date: July 27, 2017

To, **BSE Limited ("BSE"),** Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001.	To, **National Stock Exchange of India Limited ("NSE"),** "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai – 400 051.
BSE Scrip Code: 539876	**NSE Symbol: CROMPTON**
ISIN: INE299U01018	**ISIN: INE299U01018**
Our Reference: 26/2017-18	**Our Reference: 25/2017-18**

Dear Sir/ Madam,

Sub: **Outcome of Meeting of the Board of Directors held on July 27, 2017**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we inform you that the Board of Directors in their Meeting held today which commenced at 11:30 a.m. and concluded at 1:35 p.m. have inter alia, approved the following:-

1. Unaudited financial results for the quarter ended June 30, 2017.
2. Limited Review Report on the financial results for the quarter ended June 30, 2017.
3. Press release on the unaudited financial results for the quarter ended June 30, 2017.

We enclose the following:-

1. Unaudited financial results for the quarter ended June 30, 2017.
2. Limited Review Report on the financial results for the quarter ended June 30, 2017.
3. Press-release on the unaudited financial results for the quarter ended June 30, 2017.

You are requested to kindly take the above information on your record.

Thanking You,
For **Crompton Greaves Consumer Electricals Limited**

Pragya Kaul

Pragya Kaul
Company Secretary & Compliance Officer

Encl: A/a.

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ Crore)

Sr. No.	Particulars	Quarter Ended	
		30.06.2017	30.06.2016
		Unaudited	Refer Note 5
1	**Income from operations**		
	(a) Revenue from operations	1,080.91	1,130.66
	(b) Other income	9.69	3.44
	Total income from operations	**1,090.60**	**1,134.10**
2	**Expenses**		
	(a) Cost of materials consumed	275.19	247.33
	(b) Purchases of stock-in-trade	522.97	547.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(65.29)	(22.81)
	(d) Excise duty	25.46	34.47
	(d) Employee benefits expense	68.57	46.29
	(e) Finance costs	16.14	17.97
	(f) Depreciation and amortisation expense	3.15	2.80
	(g) Other expenses	124.61	120.81
	Total expenses	**970.80**	**994.14**
3	**Profit before exceptional items and tax**	**119.80**	**139.96**
4	Exceptional items	-	-
5	**Profit before tax**	**119.80**	**139.96**
6	Tax expense		
	a) Current tax	45.03	45.96
	c) Deferred tax	(5.50)	0.55
7	**Net profit after tax**	**80.27**	**93.45**
8	**Other comprehensive income/ (loss)**		
	(i) Items that will not be reclassified to profit and loss in subsequent period - Actuarial gains/ (losses) on post-employment defined benefit plan	(0.67)	(1.04)
	(ii) Income tax relating to items that will not be reclassified to profit and loss in subsequent period	0.22	0.36
	Other comprehensive income/ (loss)	**(0.45)**	**(0.68)**
9	**Total comprehensive income (7+8)**	**79.82**	**92.77**
10	Paid-up Equity share capital of ₹ 2 each	125.35	125.35
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-
12	Earnings Per Share (of ₹ 2 each) (Not annualised)		
	(a) Basic	1.28	1.49
	(b) Diluted	1.28	1.49

SHARP & TANNAN S&T CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

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SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ Crore)

Sr. No.	Particulars	Quarter Ended	
		30.06.2017	30.06.2016
		Unaudited	Refer Note 5
1	**Segment Revenue**		
	a) Electric Consumer Durables	806.12	881.56
	b) Lighting Products	274.79	249.10
	Total	1,080.91	**1,130.66**
	Less: Inter-Segment Revenue	-	-
	Total Income from operations	**1,080.91**	**1,130.66**
2	**Segment Results :**		
	(Profit before tax and finance costs from each segment)		
	a) Electric Consumer Durables	141.41	160.17
	b) Lighting Products	22.02	14.65
	Total	**163.43**	**174.82**
	Less:		
	(i) Finance costs	16.14	17.97
	(ii) Other un-allocable expenditure net of un-allocated income	27.49	16.89
	Profit from ordinary activities before tax	**119.80**	**139.96**
3	**Segment Assets**		
	a) Electric Consumer Durables	547.64	491.23
	b) Lighting Products	341.59	334.69
	c) Unallocable	1,230.60	998.46
	Total Segment Assets	**2,119.83**	**1,824.38**
4	**Segment Liabilities**		
	a) Electric Consumer Durables	534.95	561.38
	b) Lighting Products	280.54	228.98
	c) Unallocable	697.38	735.97
	Total Segment Liabilities	**1,512.87**	**1,526.33**

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RAVINDRA ANNEXE, MUMBAI-20.

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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 their meetings held on 27th July, 2017. 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 results for the quarter ended 30th June, 2017.

2) Revenue decline was mainly due to the channel de-stocking in May and June ahead of the transition to GST.

3) The Company on 3rd April 2017, granted options for 1,50,000 Equity Shares of face value Rs 2 each to the eligible employee under Employee Stock Option Scheme.

4) The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (transition date 1st April, 2016) and accordingly, the financial results for quarter ended 30th June, 2017 have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

5) The Ind AS compliant figures for the quarter ended 30th June, 2016 are not required for limited review or an audit in line with SEBI Circular dated, 5th July, 2016. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.

6) Reconciliation between financial results previously reported (referred to as the 'Indian GAAP') and the Ind AS for quarter ended 30th June, 2016 is as given below:

(₹ Crore)

Particulars	Quarter ended June 30, 2016
Net profit as per Indian GAAP	**91.92**
Deferral of Revenue (net)	(0.81)
Provision for doubtful trade receivables as per Expected Credit Loss model	2.31
Actuarial gains / losses on post-employment defined benefit plan now reclassified to Other Comprehensive Income	1.04
Others	(0.21)
Deferred tax on adjustments mentioned above	(0.80)
Net profit for the period under Ind AS	93.45
Other Comprehensive Income (net of tax expense)	
- Actuarial gains / losses on post-employment defined benefit plan	(0.68)
Total Comprehensive Income under Ind AS	**92.77**

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RAVINDRA ANNEXE, MUMBAI-20.

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7) The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same are not mandatory as per SEBI's Circular dated 5th July, 2016.

8) Figures of the previous quarter have been regrouped and reclassified to conform to the classification of current period, wherever considered necessary.

For **Crompton Greaves Consumer Electricals Limited**

Shantanu Khosla
Managing Director
DIN:00059877

Place: Mumbai
Date : 27 July, 2017

SHARP & TANNAN
CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.

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

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH JUNE, 2017

To
The Board of Directors of
Crompton Greaves Consumer Electricals Limited

We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **Crompton Greaves Consumer Electricals Limited** (the 'Company') for the quarter ended 30th June, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2016, including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under Indian GAAP as reported in these financial results which have been approved by Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 27th July, 2017. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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.

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 Indian Accounting Standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Edwin P. Augustine
Partner
Membership No. 043385

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

Mumbai, 27th July, 2017

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Crompton Greaves Consumer Electricals Limited

Results for Quarter Ended June 2017

GST destocking leads to Revenue decline, Gross Margin maintained

Mumbai, Jul 27, 2017: The Board of directors, at its meeting held on 27th July, 2017 approved the quarterly results of the Company for the quarter ended 30th June, 2017. Total Income for the quarter was Rs. 1080.9 Crs, a decline of 4.4% year on year (y-o-y). PAT at Rs. 80.3 Crs was down by 14.1% after adjusting for the ESOP charge of Rs 14.1 crores.

Revenue decline was mainly due to the channel de-stocking in May & June ahead of the transition to GST, impacting the high margin Electrical Consumer Durable business and in its peak season. The destocking was largely due to uncertainty regarding the availability of Excise duty Input tax credit on the goods remaining in stock as on the transition date. However, despite an adverse revenue mix the cost structure remained stable on account of continued efforts on the operational excellence on an optimised base of last year. Structurally this provides the opportunity to cover the lost ground of the last quarter over the rest of the year as normalcy gets restored in the market post GST.

Commenting on the Quarter results, Company's Managing Director Shantanu Khosla said "The most important factor for this quarter's performance and our focus in operations has been GST. I am happy to share that our transition to GST with respect to compliance, infrastructure & processes has been a very successful one with zero disruption. We began normal business under GST on 2nd July across locations seamlessly. Going ahead, our focus is on building further transparency through our supply chain to maximise the benefits to the consumers through improvements in the cost structure, wherever possible."

About Crompton:

CGCEL 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.