

Crompton Greaves Consumer Electricals Limited

Tower 3, 1st Floor, East Wing, Equinox Business Park,

LBS Marg, Kurla (West), Mumbai 400 070

Tel: +91 22 6167 8499 W: www.crompton.co.in

Date: October 25, 2016

To, BSE Limited ("BSE") , Corporate Relationship Department, 2 nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001.	To, National Stock Exchange of India Limited ("NSE") , "Exchange Plaza", 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai – 400 051.
Our Reference No. 78/2016-2017	Our Reference No. 77/2016-2017
BSE Scrip Code: 539876	NSE Symbol: CROMPTON

Dear Sir/Madam,

Sub: **Outcome of the Meeting of the Board of Directors held on October 25, 2016**

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 Directors in their meeting held today which commenced at 02:15 p.m. and concluded at 4.30 p.m. have inter alia, approved the following:

1. Unaudited financial results for the quarter and half year ended September 30, 2016.
2. Limited Review Report on the financial results for quarter ended September 30, 2016.
3. Appointment of Mr. Hemant Nerurkar, Independent Director (DIN: 00265887) as the Non - Executive Chairman of the Company.
4. Shifting of the registered office of the Company from "6th Floor, CG House, Dr Annie Besant Road, Worli, Mumbai – 400 030" to "Equinox Business Park, Tower 3, East Wing, 1st Floor, LBS Marg, Kurla (West), Mumbai – 400 070" w.e.f. December 01, 2016.

We enclose herewith the following:

1. Unaudited Financial results for the quarter and half year ended September 30, 2016.
2. Limited Review Report on the financial results for quarter ended September 30, 2016.
3. Certificate from the Debenture Trustees pursuant to Regulation 52(5) of the Listing Regulations.

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

Thanking you,

For and behalf of Crompton Greaves Consumer Electricals Limited

Pragya Sahai Kaul

Company Secretary and Compliance Officer

Encl: A/a.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Gross sales / Income from operations	916.14	1,155.31	-	2,071.45	-	1,868.27
	Less: Excise duty	26.15	34.47	-	60.62	-	56.59
	(a) Net sales / Income from operations	889.99	1,120.84	-	2,010.83	-	1,811.68
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	889.99	1,120.84	-	2,010.83	-	1,811.68
2	Expenses						
	(a) Cost of materials consumed	150.68	245.95	-	396.63	-	428.00
	(b) Purchases of stock-in-trade	411.60	546.52	-	958.12	-	879.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.33	(21.04)	-	31.29	-	(37.68)
	(d) Employee benefits expense	49.84	47.34	0.11	97.18	0.11	100.49
	(e) Depreciation and amortisation expense	2.72	2.80	0.00	5.52	0.00	6.27
	(f) Other expenses	128.17	147.09	0.35	275.26	0.35	231.47
	Total expenses	795.34	968.66	0.46	1,764.00	0.46	1,608.47
3	Profit/(loss) from operations before other income, finance costs and exceptional items	94.65	152.18	(0.46)	246.83	(0.46)	203.21
4	Other income	4.15	3.43	-	7.58	-	3.85
5	Profit/(loss) from ordinary activities before finance costs and exceptional items	98.80	155.61	(0.46)	254.41	(0.46)	207.06
6	Finance costs	16.06	17.97	-	34.03	-	35.45
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items	82.74	137.64	(0.46)	220.38	(0.46)	171.61
8	Exceptional items	(0.45)	-	(3.35)	(0.45)	(3.47)	(13.93)
9	Profit/(loss) from ordinary activities before tax	82.29	137.64	(3.81)	219.93	(3.93)	157.68
10	Tax expense	27.33	45.71	(1.28)	73.04	(1.33)	52.49
11	Net profit/(loss) from ordinary activities after tax	54.96	91.93	(2.53)	146.89	(2.60)	105.19
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net profit/(loss) for the period / year	54.96	91.93	(2.53)	146.89	(2.60)	105.19
14	Paid-up Equity share capital of ₹ 2 each	125.35	125.35	0.05	125.35	0.05	125.35
15	Paid up Debt capital				650.00		
16	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						103.37
17	Earnings Per Share (before extraordinary items) (of ₹ 2 each) (Not annualised)*						
	(a) Basic	0.88*	1.47*	(101.20)*	2.34*	(103.99)*	3.36
	(b) Diluted	0.88*	1.47*	(101.20)*	2.34*	(103.99)*	3.36
18	Earnings Per Share (after extraordinary items) (of ₹ 2 each) (Not annualised)*						
	(a) Basic	0.88*	1.47*	(101.20)*	2.34*	(103.99)*	3.36
	(b) Diluted	0.88*	1.47*	(101.20)*	2.34*	(103.99)*	3.36
19	Debt Equity Ratio				1.73		
20	Debt Service Coverage Ratio (Not annualised)				5.48		
21	Interest Service Coverage Ratio (Not annualised)				7.62		



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016

Sr. No.	Particulars	(₹ in crore)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net of excise duty)						
	a) Lighting Products	286.22	247.75	-	533.97	-	562.69
	b) Electric Consumer Durables	603.77	873.09	-	1,476.86	-	1,248.99
	Total	889.99	1,120.84	-	2,010.83	-	1,811.68
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Total Income from operations (net)	889.99	1,120.84	-	2,010.83	-	1,811.68
2	Segment Results :						
	[Profit before tax and finance costs from each segment]						
	a) Lighting Products	29.11	14.28	-	43.39	-	49.22
	b) Electric Consumer Durables	90.73	158.23	-	248.96	-	197.31
	Total	119.84	172.51	-	292.35	-	246.53
	Less:						
	(i) Finance costs	16.06	17.97	-	34.03	-	35.45
	(ii) Other unallocable expenditure net of unallocated income	21.04	16.90	0.46	37.94	0.46	39.47
	(iii) Exceptional itmes	0.45	-	3.35	0.45	3.47	13.93
	Profit /(loss) from ordinary activities before tax	82.29	137.64	(3.81)	219.93	(3.93)	157.68
3	Segment Assets						
	a) Lighting Products	324.95	333.69	-	324.95	-	329.34
	b) Electric Consumer Durables	434.34	493.07	-	434.34	-	467.47
	c) Unallocable	992.61	999.74	-	992.61	-	856.24
	Total Segment Assets	1,751.90	1,826.50	-	1,751.90	-	1,653.05
4	Segment Liabilities						
	a) Lighting Products	238.81	227.22	-	238.81	-	244.47
	b) Electric Consumer Durables	427.80	564.89	-	427.80	-	503.23
	c) Unallocable	1,085.29	1,034.39	-	1,085.29	-	905.35
	Total Segment Liabilities	1,751.90	1,826.50	-	1,751.90	-	1,653.05



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars		As at 30-09-2016	As at 31-03-2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds:		
	(a) Share capital	125.35	125.35
	(b) Reserves and surplus	250.26	103.37
	Sub-total - Shareholders' funds	375.61	228.72
2	Non-current liabilities:		
	(a) Long-term borrowings	650.00	507.21
	(b) Other long-term liabilities	0.08	0.08
	(c) Long-term provisions	16.08	14.47
	Sub-total - Non-current liabilities	666.16	521.76
3	Current liabilities:		
	(a) Short term borrowings	-	10.00
	(a) Trade payables	576.18	664.10
	(b) Other current liabilities	91.39	200.44
	(c) Short-term provisions	42.56	28.03
	Sub-total - Current liabilities	710.13	902.57
	TOTAL - EQUITY AND LIABILITIES	1,751.90	1,653.05
B	ASSETS		
1	Non-current assets:		
	(a) Fixed assets	859.27	858.08
	(b) Deferred tax assets (net)	4.72	4.32
	(c) Long-term loans and advances	18.05	17.82
	Sub-total - Non-current assets	882.04	880.22
2	Current assets:		
	(a) Inventories	180.95	209.98
	(b) Trade receivables	438.30	416.51
	(c) Cash and bank balances	187.87	90.00
	(d) Short-term loans and advances	61.43	55.62
	(e) Other current assets	1.31	0.72
	Sub-total - Current assets	869.86	772.83
	TOTAL - ASSETS	1,751.90	1,653.05



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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 25th October, 2016. 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 September, 2016.
- 2) Exceptional items represent expenses in relation to the Scheme of Arrangement between the Company and Crompton Greaves Limited (CGL) and their respective shareholders and creditors, the Consumer Products business of CGL, along with its related assets and liabilities has been transferred to the Company upon the sanction of the Scheme by the Honourable High Court of judicature at Bombay vide Order dated 20th November, 2015.
- 3) Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No	Particulars	Disclosures
1	Debt-Equity Ratio	1.73
2	Previous due date for the payment of interest for Non-Convertible Debentures (NCDs)	N.A.
3	Previous due date for the payment of principal of NCDs	N.A.
4	Next due date for the payment of interest for 8.95% NCDs	26 th June, 2017
5	Next due date for the payment of principal of 8.95% NCDs	24 th June, 2019
6	Debt Service Coverage Ratio (in times) (Not annualised)	5.48
7	Interest Service Coverage Ratio (in times) (Not annualised)	7.62
8	Debenture Redemption Reserve	N.A.
9	Net Worth	375.61
10	Net profit after tax	146.89
11	Earnings Per Share (Not annualised)	2.34

Notes:-

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



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- 4) The financial results for the previous year represent the business performance from 1st October, 2015 to 31st March, 2016, being the effective date of the transfer of business into the Company.
- 5) Figures of the previous quarter/ year have been regrouped, wherever necessary.

For **Crompton Greaves Consumer Electricals Limited**

Place: Mumbai
Date : 25th October 2016



Shantanu Khosla
Managing Director
DIN:00059877





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **Crompton Greaves Consumer Electricals Limited** (the 'Company') for the quarter and half year ended 30th September, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 25th October, 2016. 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 applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 25th October, 2016

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

R. P. ACHARYA
Partner
Membership No. 039920



No. 4462/ITSL/OPR/2016-17

October 25, 2016

Crompton Greaves Consumer Electricals Limited
Equinox Business Park,
1st Floor, Tower 3, LBS Marg,
Kurla (W),
Mumbai 400070

Dear Sir,

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") on October 25, 2016, for the half year ended September 30, 2016.

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.

For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to be 'Shubh' followed by a stylized flourish, is written over the text 'For IDBI Trusteeship Services Limited'.

Authorised Signatory