

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

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

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

Email: crompton.investorrelations@crompton.co.in

Date: May 16, 2024

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
BSE Scrip Code: 539876	NSE Symbol: CROMPTON
ISIN: INE299U01018	ISIN: INE299U01018
Our Reference: 38/2023-24	Our Reference: 38/2023-24

Dear Sir/Madam,

Sub: Disclosure under Regulation 54(3) of SEBI LODR for the quarter ended March 31, 2024

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/ CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith Statement of Security Cover for the quarter ended March 31, 2024 with respect to Non-Convertible Debentures ("NCDs") issued by the Company.

We confirm that the security cover as on March 31, 2024 exceeds a hundred percent of the principal amount.

We request you to kindly take the same on record.

Thanking you,

For Crompton Greaves Consumer Electricals Limited

Rashmi Khandelwal
Company Secretary & Compliance Officer
ACS - 28839

Encl: a/a

AUDITOR'S CERTIFICATE

Private and Confidential

To
The Board of Directors
Crompton Greaves Consumer Electricals Limited
Tower 3, 1st Floor, Equinox Business Park,
LBS Marg, Kurla (West),
Mumbai - 400 070, Maharashtra, India

Independent Auditors' Certificate on Statement of Security Cover and Statement of Compliance with Financial and Other Covenants in respect of its 6,000 Listed, Secured, Non-convertible debentures of the face value of Rs. 10 Lakhs each, aggregating to Rs. 600 Crores of Crompton Greaves Consumer Electricals Limited as at March 31, 2024 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended);

1. This report is being issued with the terms of mandate letter to the Board of Directors of Crompton Greaves Consumer Electricals Limited dated May 13, 2024.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of Crompton Greaves Consumer Electricals Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexures i.e. Statement of Security Cover and Statement of Compliance with Financial and Other Covenants (collectively referred as "the Statements") as per the terms of Debenture Trust Deed in respect of its Listed, Secured, Non-convertible debentures of the face value of Rs. 10 Lakhs each, aggregating to Rs. 600 Crores as at March 31, 2024. The Statements have been prepared by the Company on the basis of the audited standalone financial statements and other relevant records and documents maintained by the Company as at March 31, 2024, in respect of its Listed, Secured, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended), Regulation 15 (1)(t)(ii)(a) of the SEBI (Debenture Trustee) Regulations, 1993 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statements have been initialed by us for identification purposes only.
3. The Statements have been prepared for the purpose of onward submission to the Company's Debenture Trustee to ensure compliance with the Regulations in respect of its 6,000 Listed, Secured, Non-convertible debentures of the face value of Rs. 10 Lakhs each, aggregating to Rs. 600 Crores.

Management's Responsibility for the Statements

4. The preparation of the Statements is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deed entered into between the Company and its Debenture Trustee in respect of its 6,000 Listed, Secured, Non-convertible debentures of the face value of Rs. 10 Lakhs each, aggregating to Rs. 600 Crores.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to J of the Statement of Security Cover, and Statement of Compliance with Financial and Other Covenants have been accurately extracted and ascertained from the audited books of account and other relevant records and documents maintained by the Company, and whether the Company maintained the security cover and complied with the Financial and Other Covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the audited books of account of the Company for the year ended March 31, 2024 and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures:
 - i) In relation to the Statement of Security Cover:
 - a) Obtained and read the Debenture Trust Deed entered into between the Company and its Debenture Trustee and noted that as per Clause 6 of this deed, the Company is required to maintain a security cover percentage of at least 1.5 times (including the valuation of the Brand) in respect of such debentures as indicated in the Statement of Security Cover (based on book values).
 - b) Traced and agreed the principal amount and the interest on borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2024 to the audited books of account maintained by the Company as at March 31, 2024.
 - c) Obtained and read the list of assets considered for security cover in respect of debentures outstanding as per the Statement of Security Cover and traced the value of assets from the Statement to the audited books of account of the Company as at March 31, 2024.
 - d) Understood the nature of charge (viz pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any



other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured Listed, Secured, Non-convertible debt security.

- e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement of Security Cover.
- f) Compared the Security Cover with requirement as per Debenture Trust Deed.
- g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement of Security Cover and verified the same from the audited books of account, relevant records and documents, and the audited standalone financial statements as at and for the year ended March 31, 2024.

ii) In relation to Statement of Compliance with Financial and Other Covenants:

- a) Obtained and read the Debenture Trust Deed entered into between the Company and its Debenture Trustee and noted that as per Clause 6 of this deed, the Company is required to maintain a Gross Debt/EBITDA percentage of maximum 2.5 times and ISCR percentage of at least 4 times in respect of such debentures as indicated in the Statement of Financial and Other Covenants.
- b) Traced the numbers used in computation of 'Gross Debt / EBITDA' and 'Interest Coverage Ratio' from the audited standalone financial statements as at and year ended March 31, 2024.
- c) Verified the compliance with financial covenants for the year ended March 31, 2024, as laid down in the Debenture Trust Deed.
- d) Verified the compliance with the other covenants for the year ended March 31, 2024, as laid down in the Debenture Trust Deed.

iii) In relation to both Statements, performed inquiries with the management and obtained necessary representations.

10. We conducted our examination of the Statements in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement of Security Cover, and Statement of Compliance with Financial and



Other Covenants are not in agreement with the audited books of account as at and for the year ended March 31, 2024 and other relevant records and documents maintained by the Company and that the Company has not complied with financial and other covenants of the debentures as per the Debenture Trust Deed.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's Debenture Trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statements specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or in whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Vishal Divadkar
Partner

Membership No.: 118247
UDIN: 24118247BKFOJA6743
Place: Mumbai
Date: May 16, 2024



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 Compliance with Financial and Other Covenants

To,
Catalyst Trusteeship Limited,
GDA House, Plot No. 85,
Bhusari Colony (Right),
Kothrud, Pune - 411038

Dear Sir/Madam,

Sub: Statement of Compliance with Financial and Other Covenants for the year ended March 31, 2024

With reference to the captioned subject, we hereby confirm and certify compliance of Financial Covenants as mentioned below:

Sr. No.	Ratio	Covenant	For the year ended March 31, 2024	Compliance status
1.	Gross Debt / EBITDA	For FY 2023-24 - shall not exceed 2.50	0.89	Complied
2.	Security Cover	At least 1.5 times	9.67	Complied
3.	Interest Coverage Ratio (ISCR)	For FY 2023-24 - shall not fall below 4.00	10.77	Complied

Further, the Company has complied with Other Covenants as per the terms of Debenture Trust Deed.

For Crompton Greaves Consumer
Electricals Limited


Kaleeswaran Arunachalam
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024



For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W


Vishal Vilas Divadkar
Partner

Membership No.: 118247

UDIN: 24118247BKFOJA6743

Place: Mumbai

Date: May 16, 2024



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

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

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

Email: crompton.investorrelations@crompton.co.in

Statement of Security Cover

Amount in ₹ crores

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Chare	Pari-Passu Chare	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where marketvalue is not ascertainable or applicable (For Eg. Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/bookvalue for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
	Property, Plant and Equipment							217.92	217.92						
	Capital Work-in-Progress							5.90	5.90						
	Right of Use Assets							70.46	70.46						



Crompton

Goodwill						779.41		779.41				
Intangible Assets	Crompton and Crompton greaves Brand											
											6093.10	6093.10
Intangible Assets	Other Intangible Assets					52.47		52.47				
Intangible Assets under Development						45.09		45.09				
Investments (current+ noncurrent)						2556.35		2556.35				
Loans												
Inventories			698.00					698.00				
Trade Receivables			592.77					592.77				
Cash and Cash Equivalents						130.79		130.79				
Bank Balances other than Cash and Cash Equivalents						84.48		84.48				
Others -						12.56		12.56				
OFA-NC						80.73		80.73				
ONCA						19.86		19.86				
OFA-C						90.81		90.81				
OCA						11.10		11.10				
Tax Assets - NC & C												
Total			1290.77			4157.93		5448.70			6093.10	6093.10



Crompton

LIABILITIES													
Debt securities to which this certificate Pertains	NCD	-	-	Yes	598.97 (Refer Note 1)				598.97				
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>											
Other Debt Subordinated debt													
Borrowings-CP													
Bank Debt Securities													
Others													
Trade payables													
Lease Liabilities													
Provisions													
Others													
Total				-		598.97				598.97			
Cover on Book Value													
Cover on Market Value ^{ix}													
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio								
						9.67x							



Note:

1. NCD outstanding is ₹ 600 crores, however post Ind AS adjustments, book value is ₹ 598.97 crores as at March 31, 2024.
2. The amount has been extracted from the audited financial results for the year ended March 31, 2024.

For Crompton Greaves Consumer Electricals Limited



Kaleeswaran Arunachalam
Chief Financial Officer



Place: Mumbai
Date: May 16, 2024

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Vishal Vilas Divadkar
Partner

Membership No. 118247

UDIN: 24118247BKFOJA643

Place: Mumbai

Date: May 16, 2024

