

May 4, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Security Code: 500878

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Symbol: CEATLTD

NCD Symbol: CL23, CL25, CL26

CP Listed ISIN: INE482A14BO4, INE482A14BP1

Dear Sirs / Madam,

Sub: Outcome of the Board Meeting held on May 4, 2023

In continuation of our letter dated April 24, 2023 and pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Thursday, May 4, 2023, *inter-alia*, considered and unanimously:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended on March 31, 2023 which are enclosed herewith, together with the Auditors Report thereon and a declaration duly signed by the Chief Financial Officer stating that the said Audit Reports are with unmodified opinion.

The said Financial Results were reviewed and recommended by the Audit Committee at its meeting held today.

2. Recommended final dividend Rs. 12/- (Rupees Twelve only), i.e. 120% (One hundred and twenty percent) per equity share of face value of Rs. 10 (Rupees Ten only) each fully paid up, for the financial year ended March 31, 2023, subject to the approval of the members at ensuing Annual General Meeting, which will be paid / dispatched within 30 days of its declaration thereat.

Further, pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022, we also enclose the Security Cover Certificate as on March 31, 2023, certified by the Statutory Auditors of the Company.



CEAT Ltd.
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463 Dr. Annie Besant Road,
Worli, Mumbai 400030, India
+91 22 24930621
CIN: L25100MH1958PLC011041
www.ceat.com

The 64th Annual General Meeting of the Company shall be convened and held as per the directives and circulars issued by relevant authorities and the details thereof shall be intimated separately.

The trading window for dealing in securities of the Company, shall open on Sunday, May 7, 2023, being 48 hours after declaration of Financial Results by the Company for the quarter and year ended March 31, 2023.

The Board meeting commenced at 3:00 p.m. and concluded at 6:15 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **CEAT Limited**

Vallari Gupte

Company Secretary & Compliance Officer

Encl: as above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
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Independent Auditor's Report

To the Board of Directors of CEAT Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of CEAT Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 together with the 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 on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

CEAT Limited

and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual financial results, the Management and 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)

CEAT Limited

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 Matters

- a. The standalone annual financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion on 5 May 2022.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SADASHIV SHANKAR SHETTY
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SADASHIV
SHANKAR SHETTY
Date: 2023.05.04
17:40:36 +05'30'

Sadashiv Shetty

Partner

Mumbai

04 May 2023

Membership No.: 048648

UDIN:23048648BGWAMT1226



CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

RPG House, 463, Dr. Annie Besant Road, Mumbai 400 030.

Statement of Audited Standalone financial results for the quarter and year ended March 31, 2023

(₹ in lacs)

Particulars	Standalone				
	Quarter ended		31-Mar-22 Audited (Refer note 2)	Year ended	
	31-Mar-23 Audited (Refer note 2)	31-Dec-22 Unaudited		31-Mar-23 Audited	31-Mar-22 Audited
1 Revenue from operations	2,86,274	2,71,107	2,57,643	11,26,326	9,31,263
2 Other income	223	293	457	3,866	2,819
3 Total income [1+2]	2,86,497	2,71,400	2,58,100	11,30,192	9,34,082
4 EXPENSES					
a) Cost of materials consumed	1,66,119	1,65,035	1,76,847	7,35,074	6,18,690
b) Purchases of stock-in-trade	143	109	223	990	756
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	5,205	12,193	(5,014)	(499)	(18,234)
d) Employee benefits expenses	21,125	18,072	16,897	72,536	68,426
e) Finance costs	6,588	6,498	5,597	23,904	20,397
f) Depreciation and amortisation expenses	12,530	11,746	10,954	46,925	43,514
g) Other expenses	56,624	52,038	50,158	2,20,499	1,91,518
Total expenses	2,68,334	2,65,691	2,55,662	10,99,429	9,25,067
5 Profit before exceptional items and tax [3-4]	18,163	5,709	2,438	30,763	9,015
6 Exceptional items (Refer note 4)	856	45	588	3,342	1,291
7 Profit before tax [5-6]	17,307	5,664	1,850	27,421	7,724
8 Tax expenses					
a) Current tax charge / (credit)	(317)	(51)	(1,810)	(368)	(1,810)
b) Deferred tax charge	4,424	1,534	2,331	7,162	4,101
9 Profit for the period [7-8]	13,200	4,181	1,329	20,627	5,433
10 Other comprehensive income					
a) Items that will not be reclassified to profit or loss	(2,323)	445	663	(990)	592
b) Income tax relating to above	585	(113)	(167)	249	(149)
c) Items that will be reclassified to profit or loss	(526)	478	(26)	1,150	(56)
d) Income tax relating to above	133	(121)	6	(289)	14
Other comprehensive income / (loss) for the period	(2,131)	689	476	120	401
11 Total comprehensive income for the period [comprising profit and other comprehensive income/(loss) for the period] [9+10]	11,069	4,870	1,805	20,747	5,834
12 Paid-up equity share capital (Face value of the share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045
13 Other equity				3,30,515	3,10,982
14 Earnings per share (of ₹ 10 each) (not annualised except for year ended march)					
a) Basic (in ₹)	32.63	10.34	3.29	50.99	13.43
b) Diluted (in ₹)	32.63	10.34	3.29	50.99	13.43

CEAT Limited
Standalone Statement of Assets and Liabilities as at March 31, 2023

(₹ in lacs)

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	5,71,612	5,01,628
(b) Capital work-in-progress	50,931	76,159
(c) Right-of-use asset	29,203	22,457
(d) Intangible assets	8,780	8,809
(e) Intangible assets under development	2,748	4,661
(f) Financial assets		
(i) Investments	13,027	12,602
(ii) Other financial assets	812	959
(g) Non-current tax assets (net)	1,414	5,855
(h) Other non-current assets	4,719	5,588
Total non-current assets (1)	6,83,246	6,38,718
(2) Current assets		
(a) Inventories	1,12,408	1,28,651
(b) Financial assets		
(i) Trade receivables	1,30,283	1,15,287
(ii) Cash and cash equivalents	5,024	1,300
(iii) Bank balances other than (ii) above	289	367
(iv) Other financial assets	4,287	6,381
(c) Other current assets	11,376	5,386
Total current assets (2)	2,63,667	2,57,372
Total assets [(1) + (2)]	9,46,913	8,96,090
II Equity And Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	3,30,515	3,10,982
Total equity (1)	3,34,560	3,15,027
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,44,056	1,71,916
(ii) Lease liabilities	13,055	8,047
(iii) Other financial liabilities	1,881	4,163
(b) Provisions	4,730	4,114
(c) Deferred tax liabilities (net)	37,998	30,795
Total non-current liabilities (2)	2,01,720	2,19,035
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	62,517	35,224
(ii) Lease liabilities	7,222	5,162
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	8,128	8,044
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,18,955	2,07,456
(iv) Other financial liabilities	83,737	80,837
(b) Other current liabilities	15,036	11,454
(c) Provisions	14,034	12,479
(d) Current tax liabilities (net)	1,004	1,372
Total current liabilities (3)	4,10,633	3,62,028
Total equity and liabilities [(1) + (2) + (3)]	9,46,913	8,96,090

Standalone Statement of Cash Flow for the year ended March 31, 2023

(₹ in lacs)

Particulars	2022-23	2021-22
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	27,421	7,724
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	46,925	43,514
Interest income	(778)	(256)
Finance costs	23,904	20,397
Dividend income	(2,255)	(1,729)
Provision/(Reversal) for obsolescence of stores and spares	(6)	(85)
Allowance/(Reversal) for doubtful debts and advances	69	(338)
(Profit) / Loss on disposal of property, plant and equipment (net)	(48)	1,072
(Gain)/ loss arising on investments measured at fair value through profit or loss	(14)	(13)
Unrealised foreign exchange (gain) / loss (net)	711	(81)
Unrealised Losses due to fluctuations in Srilanka currency	-	332
Operating profit before working capital changes	95,929	70,537
Adjustments for :		
Decrease / (Increase) in inventories	16,249	(17,316)
Decrease / (Increase) in trade receivables	(15,043)	(22,689)
Decrease / (Increase) in other current assets and other current financial assets	(3,794)	1,195
Decrease / (Increase) in other non-current assets and other non-current financial assets	(81)	(243)
(Decrease) / Increase in trade payables	10,245	32,030
(Decrease) / Increase in current financial liabilities and other current liabilities	12,395	(723)
(Decrease) / Increase in non-current financial liabilities	-	(11)
(Decrease) / Increase in current provisions	565	2,313
(Decrease) / Increase in non-current provisions	616	(380)
Cash flows from operating activities	1,17,081	64,713
Income taxes (paid) / refund	4,442	(1,480)
Net cash flow generated from operating activities (I)	1,21,523	63,233
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(88,916)	(95,869)
Proceeds from sale of property, plant and equipment	124	290
Withdrawal/(Investment) of margin money deposit with banks	95	35
Changes in other bank balances	78	228
Investment in subsidiaries	(61)	-
Purchase of other non current investments	(350)	(778)
Interest received	778	256
Dividend received	2,255	816
Net cash flow (used in) investing activities (II)	(85,997)	(95,022)
III CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(20,615)	(19,129)
Proceeds / (repayment) of short-term borrowings (net)	586	21,361
Proceeds from long-term borrowings	15,487	51,622
Repayment of long-term borrowings	(16,640)	(5,551)
Payment of Lease Liabilities	(9,357)	(9,710)
Dividend paid	(1,263)	(7,460)
Net cash flows (used in)/ generated from financing activities (III)	(31,802)	31,133
Net increase / (decrease) in cash and cash equivalents (I + II + III)	3,724	(656)
Cash and cash equivalents at the beginning of the year	1,300	1,956
Cash and cash equivalents at the end of the year	5,024	1,300

Notes:

1. The audited standalone financial results of the Company for the year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 / March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 / December 31, 2021 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
3. The above audited standalone financial results of the Company for the year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 04, 2023.
4. Following items form part of exceptional items
 - a. The Company had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 843 lakhs for the quarter ended March 31, 2023, Nil lakhs for the quarter ended December 31, 2022, nil for quarter ended March 31, 2022, ₹ 3160 lakhs for year ended March 31, 2023 and ₹ 703 lakhs for year ended March 31, 2022.
 - b. The exchange loss towards dividend and other receivables from its subsidiary / joint ventures in Sri Lanka on account of devaluation in Sri Lanka currency is reflected as an exceptional item amounting to ₹ 13 lakhs for the quarter ended March 31, 2023, ₹ 45 lakhs for the quarter ended December 31, 2022, ₹ 588 lakhs for the quarter ended March 31, 2022, ₹ 182 lakhs for the year ended March 31, 2023 and ₹ 588 lakhs for the year ended March 31, 2022.
5. The Competition Commission of India ('CCI') on February 02, 2022 had released its order dated August 31, 2018 against the Company and other Tyre Manufacturers and also the Automotive Tyre Manufacturer Association (ATMA) concerning contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of ₹ 25,216 lakhs on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 01, 2022, has remitted the matter back to the CCI to re-examine the order and to consider reviewing the penalty pointing out certain errors leading to wrong conclusions. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. After hearing CCI, Supreme Court on 10th April, 2023 has issued notice to all respondents returnable in September, 2023. No interim order has been passed by the Supreme Court.
6. Additional disclosures as per regulation 52(4) and 54 of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015 and relevant amendment rules thereafter:
 - i. The listed non-convertible debentures of the Company aggregating ₹ 25,000 lakhs as at March 31, 2023, are secured by way of first pari passu charge over movable and immovable fixed assets of the Company situated at Ambernath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at March 31, 2023.
 - ii. The listed unsecured non-convertible debentures of the Company aggregating to ₹ 15,000 lakhs are outstanding and not due for repayment as at March 31, 2023
 - iii. The commercial papers of the Company, having face value of ₹ 10,000 lakhs are outstanding and not due for repayment as at March 31, 2023.

iv. Other disclosures:

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
(a)	Net profit after tax (₹ in lakhs)	13,200	4,181	1,329	20,627	5,433
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)	32.63	10.34	3.29	50.99	13.43
(c)	Operating margin (%) (EBITDA* / revenue from operations)	12.94	8.73	7.19	8.68	7.53
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	4.61	1.54	0.52	1.83	0.58
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	5.07	3.56	3.30	3.94	3.48
(f)	Debt service coverage ratio (in times) (not annualised except for year ended march) [(EBITDA* – tax expenses) for the period / (interest costs** for the period + current maturities of long-term borrowings as at date)]	0.70	0.48	0.94	1.43	2.04
(g)	Bad debts to account receivable Ratio (%) (not annualised except for year ended march) (Bad debts for the period / average gross trade receivables)	0.19	-	-	0.18	0.02
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.73	9.00	9.18	9.03	8.75
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	9.59	8.84	10.46	10.71	10.14
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,34,560	3,23,492	3,15,027	3,34,560	3,15,027
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.62	0.72	0.66	0.62	0.66
(m)	Current ratio (in times) (Current assets / (current liabilities #)	0.64	0.64	0.71	0.64	0.71
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.67	0.66	0.62	0.67	0.62
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.22	0.25	0.23	0.22	0.23
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##

* EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses, exceptional items and other income.

** Interest costs include interest on borrowings and other finance charges, including interest capitalised and disclosed in exceptional items for the period.

Current liabilities include capital creditors and dealer deposit

Net working capital is negative.

- The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
- The Company is in compliance with the requirements of Chapter XII of SEBI circular dated August 10, 2021 applicable to Large Corporate Borrowers.
- The Board of Directors of the Company recommended a dividend of ₹ 12/- per equity share of ₹ 10/- each for the year ended March 31, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

By order of the Board

ARNAB BANERJEE
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Date: 2023.05.04 16:40:08 +05'30'

Arnab Banerjee
Managing Director
[DIN:06559516]

Place: Mumbai
Date: May 04, 2023

SADASHIV SHANKAR SHETTY
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Date: 2023.05.04 17:37:41 +05'30'

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of CEAT Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of CEAT Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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 of other auditors on separate/ consolidated audited financial statements of the subsidiaries, associate and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies included in the Group of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group of its associate and joint ventures are responsible for assessing the ability of each company 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditor's Report (Continued)

CEAT Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company 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 performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results of the Group and its associate and joint ventures for the year ended 31 March 2022 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion on 5 May 2022.
- b. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 23,097 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 13,460 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 1,226 lakhs and net cash outflows (before consolidation adjustments) of Rs. 641 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 842 lakhs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one associate and four joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and

Independent Auditor's Report (Continued)

CEAT Limited

disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c. The consolidated annual financial results include the unaudited financial results of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 550 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 2,656 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 188 lakhs and net cash inflows (before consolidation adjustments) of Rs. 129 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- d. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SADASHIV SHANKAR SHETTY
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SHANKAR SHETTY
Date: 2023.05.04
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Sadashiv Shetty

Partner

Mumbai

04 May 2023

Membership No.: 048648

UDIN:23048648BGWAMW1315

Independent Auditor's Report (Continued)

CEAT Limited

Annexure I

List of entities included in consolidated annual financial results.

Name of component	Relationship
CEAT Limited	Holding Company
Associated CEAT Holdings Company (Pvt) Limited	Subsidiary
CEAT AKKHAN Limited	Subsidiary
Rado Tyres Limited	Subsidiary
CEAT Specialty Tires INC	Subsidiary
CEAT Specialty Tyres BV	Subsidiary
CEAT Auto Components Limited	Subsidiary (incorporated on 20 April 2022)
Taabi Mobility Limited	Subsidiary (incorporated on 16 September 2022)
TYRESNMORE Online Pvt Limited	Associate
CEAT Kelani Holdings (Pvt.) Limited	Joint Venture
Associated CEAT (Pvt.) Limited	Joint Venture
CEAT Kelani International Tyres (Pvt.) Limited	Joint Venture
CEAT Kelani Radials (Pvt.) Limited	Joint Venture



CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

RPG House, 463, Dr. Annie Besant Road, Mumbai 400 030.

Statement of Audited Consolidated financial results for the quarter and year ended March 31, 2023

(₹ in lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1 INCOME					
2 Revenue from operations	2,87,482	2,72,720	2,59,199	11,31,488	9,36,341
3 Other income	239	202	329	1,694	1,140
4 Total income [2 + 3]	2,87,721	2,72,922	2,59,528	11,33,182	9,37,481
5 EXPENSES					
a) Cost of materials consumed	1,66,118	1,65,036	1,76,847	7,35,074	6,18,690
b) Purchases of stock-in-trade	742	436	610	3,029	2,868
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	5,334	13,043	(5,143)	436	(18,799)
d) Employee benefits expenses	21,380	18,184	17,191	73,520	69,380
e) Finance costs	6,657	6,568	5,661	24,210	20,695
f) Depreciation and amortisation expenses	12,530	11,748	10,956	46,931	43,520
g) Other expenses	57,127	52,261	50,944	2,22,048	1,93,223
Total expenses	2,69,888	2,67,276	2,57,066	11,05,248	9,29,577
6 Profit before share of profit / (loss) of joint venture and associates, exceptional items and tax [4 - 5]	17,833	5,646	2,462	27,934	7,904
7 Exceptional Items (Refer note 4)	856	45	588	3,342	1,291
8 Profit before share of profit / (loss) of joint venture and associates and tax [6 - 7]	16,977	5,601	1,874	24,592	6,613
9 Tax expenses					
a) Current tax charge / (credit)	(153)	23	(1,685)	186	(1,197)
b) Deferred tax charge	4,657	1,474	1,783	6,989	3,627
10 Profit for the period before share of profit / (loss) of joint venture and associates [8 - 9]	12,473	4,104	1,776	17,417	4,183
11 Share of profit / (loss) from joint ventures and associate (net of tax) (Refer note 6)	769	(619)	767	822	2,875
12 Profit for the period [10 + 11]	13,242	3,485	2,543	18,239	7,058
Attributable to :					
Owners of the Parent	13,370	3,539	2,525	18,617	7,120
Non-controlling interests	(128)	(54)	18	(378)	(62)
13 Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains / (losses) on defined benefit plans	(2,124)	436	630	(817)	550
b) Income tax relating to above	525	(108)	(160)	197	(141)
c) Items that will be reclassified to profit or loss					
(i) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(526)	478	(26)	1,150	(56)
(ii) Net movement of foreign exchange translation reserve (Refer note 5)	541	133	(4,846)	(918)	(4,569)
d) Income tax relating to cash flow hedges	133	(121)	6	(289)	14
Other comprehensive income / (loss) for the period	(1,451)	818	(4,396)	(677)	(4,202)
Attributable to :					
Owners of the Parent	(1,451)	818	(4,396)	(677)	(4,202)
Non-controlling interests	-	-	-	-	-
14 Total Comprehensive Income / (Loss) for the period [Comprising profit / (loss) and other comprehensive Income / (loss) for the period] [12 + 13]	11,791	4,303	(1,853)	17,562	2,856
Attributable to :					
Owners of the parent	11,919	4,357	(1,871)	17,940	2,918
Non-controlling interests	(128)	(54)	18	(378)	(62)
15 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045
16 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year				3,39,919	3,23,236
17 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic (in ₹)	33.05	8.75	6.24	46.02	17.60
b) Diluted (in ₹)	33.05	8.75	6.24	46.02	17.60

CEAT LIMITED
Consolidated Statement of Assets and Liabilities as at March 31, 2023

(₹ in lakhs)

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	5,71,627	5,01,651
(b) Capital work-in-progress	56,859	82,927
(c) Right-of-use asset	29,203	22,457
(d) Intangible assets	8,781	8,810
(e) Intangible assets under development	2,748	4,661
(f) Investments accounted using equity method	15,304	17,102
(g) Financial assets		
(i) Investments	1,653	813
(ii) Other financial assets	1,012	1,187
(h) Non current tax assets (net)	1,414	5,855
(i) Deferred tax asset (net)	127	80
(j) Other non-current assets	5,192	6,323
Total non-current assets (1)	6,93,920	6,51,866
(2) Current assets		
(a) Inventories	1,13,778	1,30,956
(b) Financial assets		
(i) Trade receivables	1,30,703	1,15,432
(ii) Cash and cash equivalents	6,062	2,377
(iii) Bank balances other than cash and cash equivalents	1,126	1,254
(iv) Other financial assets	4,312	5,938
(c) Other current assets	12,784	8,119
(d) Assets held-for-sale	98	92
Total current assets (2)	2,68,863	2,64,168
Total assets [(1) + (2)]	9,62,783	9,16,034
II Equity and Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	3,39,919	3,23,236
Equity attributable to equity holders of parent	3,43,964	3,27,281
(c) Non-controlling interest	1,739	2,354
Total equity (1)	3,45,703	3,29,635
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,44,056	1,71,916
(ii) Lease liabilities	13,055	8,047
(iii) Other financial liabilities	1,881	4,163
(b) Provisions	4,788	4,168
(c) Deferred tax liability (net)	38,858	31,769
Total non-current liabilities (2)	2,02,638	2,20,063
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	65,214	37,762
(ii) Lease liabilities	7,222	5,162
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	8,128	8,044
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,18,705	2,07,714
(iv) Other financial liabilities	84,205	81,464
(b) Provisions	14,382	12,633
(c) Current tax liabilities (net)	1,521	1,969
(d) Other current liabilities	15,065	11,588
Total current liabilities (3)	4,14,442	3,66,336
Total equity and liabilities [(1) + (2) + (3)]	9,62,783	9,16,034

CEAT Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2023

(₹ in Lacs)

Particulars	2022-23	2021-22
I Cash Flow From Operating Activities		
Profit before tax and excluding share of profit / (loss) of associates and joint venture	24,592	6,613
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	46,931	43,520
Interest income	(861)	(298)
Gain arising on investments measured at fair value through profit or loss	(14)	(13)
Finance costs	24,210	20,695
Provision/(Reversal) for obsolescence of stores and spares	(6)	(85)
Allowance/(Reversal) for doubtful debts and advances	259	(338)
Loss on sale of property, plant and equipment (net)	48	1,072
Unrealised foreign exchange (gain) / loss (net)	711	(89)
Unrealised foreign exchange loss on Sri Lankan Currency	-	332
Foreign Currency Translation Reserve on Consolidation	(1,195)	(161)
Operating profit before working capital changes	94,675	71,248
Adjustments for :		
Decrease / (Increase) in inventories	17,184	(17,880)
Decrease / (Increase) in trade receivables	(15,508)	(22,991)
Decrease / (Increase) in other current assets and other current financial assets	(2,937)	425
Decrease / (Increase) in non-current asset and other non-current financial assets	(55)	(250)
(Decrease) / Increase in trade payables	9,737	31,943
(Decrease) / Increase in current financial liabilities and other current liabilities	12,136	(615)
(Decrease) / Increase in non-current financial liabilities	-	70
(Decrease) / Increase in current provisions	929	2,298
(Decrease) / Increase in non-current provisions	620	(361)
Cash flows from operating activities	1,16,781	63,887
Income taxes (paid) / refund	3,768	(1,998)
Net cash flow generated from operating activities (I)	1,20,549	61,889
II Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(87,913)	(95,867)
Proceeds from sale of property, plant and equipment	124	290
Withdrawal of margin money deposit with banks	95	43
Changes in other bank balances	128	(551)
Purchase of non current investments	(332)	(778)
Dividend received from Joint Venture	2,126	2,127
Interest received	861	299
Net cash flow (used in) investing activities (II)	(84,911)	(94,437)
III Cash Flow From Financing Activities		
Interest paid	(20,925)	(19,437)
Proceeds / (repayment) of short term borrowings (net)	745	21,852
Proceeds from long-term borrowings	15,487	51,622
Repayment of long-term borrowings	(16,640)	(5,551)
Payment of lease liabilities	(9,357)	(9,710)
Dividend paid	(1,263)	(7,460)
Net cash flow (used in) / generated from financing activities (III)	(31,953)	31,316
Net increase / (decrease) in cash and cash equivalents (I + II + III)	3,685	(1,232)
Cash and cash equivalents at the beginning of the year	2,377	3,609
Cash and cash equivalents at the end of the year	6,062	2,377

Notes:

1. The audited consolidated financial results of CEAT Ltd ("the Company" or "the Parent") and its subsidiaries ("the Group"), together with its associate and joint ventures for the year ended March 31, 2023, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 / March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 / December 31, 2021 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
3. The above audited consolidated financial results of the Group for the year ended March 31, 2023 have been reviewed Audit Committee and approved by the Board of Directors at their meeting held on May 04, 2023.
4. Following items form part of exceptional items:
 - a. The Group had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 843 lakhs for the quarter ended March 31, 2023, Nil for the quarter ended December 31, 2022, Nil for quarter ended March 31, 2022, ₹ 3,160 lakhs for year ended March 31, 2023 and ₹ 703 lakhs for year ended March 31, 2022, has been disclosed as an exceptional item.
 - b. The exchange loss towards dividend and other receivables from its subsidiary / joint ventures in Sri Lanka on account of devaluation in Sri Lanka currency is reflected as an exceptional item amounting to ₹ 13 lakhs for the quarter ended March 31, 2023, ₹ 45 lakhs for the quarter ended December 31, 2022, ₹ 588 lakhs for the quarter ended March 31, 2022, ₹ 182 lakhs for the year ended March 31, 2023 and ₹ 588 lakhs for the year ended March 31, 2022.
5. On account of currency devaluation in Sri Lanka, there is a remeasurement loss on consolidating the Sri Lankan subsidiary Associated CEAT Holdings Company (Pvt.) Limited aggregating to ₹ 4,949 lacs for the quarter ended March 31, 2022. The same has been disclosed under Other Comprehensive Income.
6. With effect from October 01, 2022, there was an increase in Corporate Tax rate in Sri Lanka from 18% to 30%. Accordingly, the Group has recognized provision for current tax for the quarter ended December 31, 2022 and re-measured its deferred tax liabilities basis the revised rate. The full impact of this change has been recognized in the tax charge for the quarter ended on December 31, 2022.
7. The Competition Commission of India ('CCI') on February 02, 2022 had released its order dated August 31, 2018 against the Parent Company and other Tyre Manufacturers and also the Automotive Tyre Manufacturer Association (ATMA) concerning contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of ₹ 25,216 lakhs on the Parent Company. The Parent Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 01, 2022, has remitted the matter back to the CCI to re-examine the order and to consider reviewing the penalty pointing out errors leading to wrong conclusions. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Parent Company is also a Respondent in the said Appeal. After hearing CCI, Supreme Court on 10th April, 2023 has issued notice to all respondents returnable in September, 2023. No interim order has been passed by the Supreme Court.
8. Additional disclosures as per regulation 52(4) and 54 of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015 and relevant amendment rules thereafter:
 - i. The listed non-convertible debentures of the Group aggregating ₹ 25,000 lakhs, as at March 31, 2023, are secured by way of first pari passu charge over movable and immovable fixed assets of the Group situated at Ambarnath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at March 31, 2023.
 - ii. The listed unsecured non-convertible debentures of the Group aggregating to ₹ 15,000 lakhs are outstanding and not due for repayment as at March 31, 2023.
 - iii. The commercial papers of the Group, having face value of ₹ 10,000 lakhs, are outstanding and not due for repayment as at March 31, 2023.

iv. Other disclosures:

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
(a)	Net Profit after tax (₹ in lakhs)	13,242	3,485	2,543	18,239	7,058
(b)	Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	33.05	8.75	6.24	46.02	17.60
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	13.06	8.49	7.53	8.68	7.89
(d)	Net Profit Margin (%) [Net Profit after tax / Revenue from operations]	4.61	1.28	0.98	1.61	0.75
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	5.29	3.80	3.52	3.89	3.61
(f)	Debt Service Coverage Ratio (in times) (not annualised except for year ended March) [(EBITDA * – Tax expenses) for the period / (Interest costs ** for the period + Current maturities of long-term borrowings as at date)]	0.71	0.47	1.00	1.42	2.13
(g)	Bad debts to Account receivable Ratio (%) (not annualised except for year ended March) (Bad debts for the period / Average gross trade receivables)	0.18	-	-	0.18	0.02
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.19	8.93	9.20	9.05	8.80
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	9.44	8.69	10.13	10.47	9.83
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,43,964	3,31,638	3,27,281	3,43,964	3,27,281
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.61	0.71	0.64	0.61	0.64
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.65	0.64	0.72	0.65	0.72
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.67	0.66	0.62	0.67	0.62
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.22	0.25	0.23	0.22	0.23
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##

* EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses, exceptional items and other income

** Interest costs include interest on borrowings and other financial charges, including interest capitalised.

Current liabilities includes capital creditors and dealer deposits.

Net working capital is negative.

9. The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
10. The Board of Directors of the Group recommended a dividend of ₹ 12/- per equity share of ₹ 10/- each for the year ended March 31, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
11. The Standalone results are available on Company's website viz, www.ceat.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below.

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-23 Audited	31-Dec-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
Revenue from operations	2,86,274	2,71,107	2,57,643	11,26,326	9,31,263
Profit before tax	17,307	5,664	1,850	27,421	7,724
Profit for the period	13,200	4,181	1,329	20,627	5,433

By order of the Board of CEAT Limited

ARNAB BANERJEE
Digitally signed
by ARNAB BANERJEE
Date: 2023.05.04
16:40:51 +05'30'

Arnab Banerjee
Managing Director
[DIN:06559516]

Place: Mumbai
Date: May 04, 2023

SADASHIV SHANKAR SHETTY
Digitally signed by
SADASHIV SHANKAR SHETTY
Date: 2023.05.04
17:42:01 +05'30'



CEAT Ltd.
RPG House
463 Dr. Annie Besant Road,
Worli, Mumbai 400030, India
+91 22 24930621
CIN: L25100MH1958PLC011041
www.ceat.com

May 4, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Security Code: 500878

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Symbol: CEATLTD

NCD Symbol: CL23, CL25, CL26

CP Listed ISIN: INE482A14BO4, INE482A14BP1

Sub: Declaration pursuant to Regulation 33(3)(d) and Regulation 53(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of the provisions of Regulation 33(3)(d) and Regulation 53(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s B.S.R & CO LLP (Registration No: 101248W/W-100022) have issued the Audit Reports with unmodified opinion for the annual Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2023, as approved by the Board at its meeting held today i.e May 4, 2023

Thanking you,

Yours faithfully,
For **CEAT Limited**

KUMAR
SUBBIAH
Digitally signed
by KUMAR
SUBBIAH
Date: 2023.05.04
17:55:15 +05'30'

Kumar Subbiah

Chief Financial Officer

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Private and confidential

The Board of Directors
CEAT Limited
463, Dr. Annie Besant Road, Worli
Mumbai 400030
India

4 May 2023

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 March 2023

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 7 September 2022 and addendum to the original agreement dated 4 May 2023.
2. The Management of CEAT Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 31 March 2023 (hereinafter referred as "the Statement"). We have been requested by the management of the Company to examine the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)') of the Statement and that the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.25 times of the Principal and Interest value of the NCD as at and for the year ended 31 March 2023 are as per the Debenture Trust Deed between the Company and Vistra ITCL (India) Limited ("Debenture Trustee"), dated 29 December 2020 (herein after referred as "the Deed"), audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023 in respect of 2,500 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,000,000 each (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE) in respect of its Tranche 1 of 6.40% 1500 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face value of INR 1,000,000 each aggregating to INR 15,000 Lakhs and Tranche 2 of 7% 1000 Rated, Secured, Listed, Redeemable, Non-convertible debentures of face Value of INR 1,000,000 each aggregating to INR 10,000 Lakhs.

Registered Office:

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 March 2023 (Continued)

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on whether the book Value mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023 and that the computation of Security Coverage Ratio is arithmetically correct.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.25 times of the Principal and Interest value of the NCD as at and for the year ended 31 March 2023.
8. Obtained the Deed and noted that as per Clause 5.1 (A) thereof, the Company is required to create security in respect of the NCD by a first pari passu charge by way of mortgage of all immovable fixed assets (leasehold) and by way of hypothecation of all movable fixed assets located at Ambernath Plant of the Company at Jambivali, Ambernath in the State of Maharashtra, both present and future in the form and manner satisfactory to the Debenture Trustee.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023.



Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 March 2023 (Continued)

Auditor's Responsibility (Continued)

10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as '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.

Opinion

12. Based on our examination of the audited standalone financial statement, books of account and according to the information, explanations and representation provided to us by the management of the Company, we are of the opinion that the Security Coverage Ratio calculated based on the book value mentioned in Column F of the Statement is greater than 1.25 times of the Principal and Interest value of the NCD as at and for the year ended 31 March 2023, read with notes thereon and are in agreement with the audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023.

Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. 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 certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/ W100022



Sadashiv Shetty

Partner

Membership No: 048648

UDIN No: 23048648BGWAMY7486

Mumbai

4 May 2023



CEAT Ltd.
 RPG House
 463 Dr. Annie Besant Road,
 Worli, Mumbai 400030, India
 +91 22 24930621
 CIN: L25100MH1958PLC011041
 www.ceat.com

Statement on calculation of Security Cover Ratio ("the Statement")
 (To be read with Independent Auditor's Certificate dated 04 May 2023)

In Rs. Lacs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				Total Value (L+M+N+O)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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 market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	
		Book Value	Book Value	Yes / No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment	First Charge over immovable and movable fixed assets of the Company both present and future located at the Company's plant in Ambarnath (refer foot note 1 and 3)			Yes	61,262		5,10,350			5,71,612				61,262	61,262
Capital Progress Work-in-				Yes	3,660		47,271			50,931				3,660	3,660
Right of Use Assets					4,814		24,389			29,203			12,948	-	12,948
Goodwill					-		-			-				-	-
Intangible Assets				Yes	491		8,289			8,780				491	491
Intangible Assets under Development				Yes	37		2,711			2,748				37	37
Investment s					-		13,027			13,027					
Loans					-		-			-					
Inventories					-		1,12,408			1,12,408					
Trade Receivable s					-		1,30,283			1,30,283					
Cash and Cash Equivalents					-		5,024			5,024					
Bank Balances other than Cash and Cash Equivalents					-		289			289					
Others				-		22,608			22,608						
Total					70,264		8,76,649			9,46,913			12,948	65,450	78,398

An **RPG** Company





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Statement on calculation of Security Cover Ratio ("the Statement")
 (To be read with Independent Auditor's Certificate dated 04 May 2023)

In Rs. Lacs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate			Total Value (=L+M+N+O)
		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)			Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)			Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes / No	Book Value	Book Value			Relating to Column F						
LIABILITIES															
Debt securities to which this certificate pertains (Refer foot note 2)					25,789					25,789					
Other debt sharing pari-passu charge with above debt		Not to be filled													
Other Debt (Refer foot note 2)								15,637		15,637					
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total					25,789			15,637		41,426					
Cover on Book Value					2.72										
Cover on Market Value					3.04										
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio									

- Notes:**
- 1) Provided as security against two tranche of NCD - 1st tranche amounting to Rs. 15,000 Lakhs and 2nd tranche of Rs. 10,000 Lakhs.
 - 2) Includes Interest accrued on NCD amounting to Rs. 789 lakhs and Rs. 637 Lakhs on other debts.
 - 3) The Market Value mentioned in the table above has been updated by the management of the Company. The Statutory Auditors have not performed any independent procedure in this regard.
 - 4) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and year ended 31. March 2023.

For CEAT Limited

 Mr. Sanjay Bhatia
 Authorised Signatory


 Mrs. Vajrini Gupta
 Company Secretary



Place: Mumbai
 Date: 04 May 2023