

July 25, 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: INE482A14BQ9, INE482A14BS5,  
INE482A14BR7**

Dear Sirs/Madam,

**Sub: Outcome of the Board Meeting held on July 25, 2023**

In continuation of our letter dated July 14, 2023 and pursuant to Regulation 30 and 52 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 Tuesday, July 25, 2023, *inter-alia*, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter ended June 30, 2023, which are enclosed herewith, together with the respective Limited Review Reports issued by the Statutory Auditors of the Company and taken on record by the Board.
2. The issuance of listed/unlisted, secured/unsecured, redeemable Non-Convertible Debentures ("NCDs") or such other debt securities, on a private placement basis, in one or more series/ tranches, up to an amount of Rs. 500 Crores (Rupees Five Hundred Crores only), as may be deemed appropriate, in accordance with the approval of the shareholders granted at the Annual General Meeting of the Company held on July 5, 2023 and authorized the Finance and Banking Committee of the Board of the Company to take such necessary steps in this regard, including finalization of the terms of issuance of NCD or such other debt securities. Accordingly, necessary disclosures as prescribed under the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 shall be made upon such applicable actions being taken by the Finance and Banking Committee.
3. Setting up of an entity in the Federative Republic of Brazil for the purpose of business support in the relevant jurisdiction(s), subject to such other approvals including Regulatory approvals required in this regard.



**CEAT LIMITED**  
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CIN: L25100MH1958PLC011041

Further, pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Security Cover Certificate as on June 30, 2023, certified by the Statutory Auditors of the Company is also enclosed herewith.

The Board meeting commenced at 3:00 p.m. and concluded at 5.45 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. A/a

# 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  
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**Limited Review Report on unaudited standalone financial results of CEAT Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

## To the Board of Directors of CEAT Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CEAT Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



**Limited Review Report (Continued)**

**CEAT Limited**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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



**Sadashiv Shetty**

*Partner*

Mumbai

25 July 2023

Membership No.: 048648

UDIN:23048648BGWANX6540



# CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

## Statement of Unaudited Standalone financial results for the quarter ended June 30, 2023

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
<b>1 INCOME</b>				
a) Revenue from operations	2,92,118	2,86,274	2,80,308	11,26,326
b) Other income	1,617	223	276	3,866
<b>Total income</b>	<b>2,93,735</b>	<b>2,86,497</b>	<b>2,80,584</b>	<b>11,30,192</b>
<b>2 EXPENSES</b>				
a) Cost of materials consumed	1,74,575	1,66,119	2,03,746	7,35,074
b) Purchases of stock-in-trade	152	143	445	990
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(2,566)	5,205	(12,541)	(499)
d) Employee benefits expenses	19,338	21,125	16,961	72,536
e) Finance costs	6,946	6,588	5,140	23,904
f) Depreciation and amortisation expenses	12,092	12,530	11,138	46,925
g) Other expenses	61,974	56,624	55,275	2,20,499
<b>Total expenses</b>	<b>2,72,511</b>	<b>2,68,334</b>	<b>2,80,164</b>	<b>10,99,429</b>
<b>3 Profit / (Loss) before exceptional items and tax [1-2]</b>	<b>21,224</b>	<b>18,163</b>	<b>420</b>	<b>30,763</b>
4 Exceptional items (Refer note 4)	-	856	71	3,342
<b>5 Profit / (Loss) before tax [3-4]</b>	<b>21,224</b>	<b>17,307</b>	<b>349</b>	<b>27,421</b>
<b>6 Tax expenses</b>				
a) Current tax expense / (credit)	2,967	(317)	-	(368)
b) Deferred tax expense / (credit)	2,313	4,424	94	7,162
<b>7 Profit / (Loss) for the period [5-6]</b>	<b>15,944</b>	<b>13,200</b>	<b>255</b>	<b>20,627</b>
<b>8 Other comprehensive income</b>				
<b>a) Items that will not be reclassified to profit or loss</b>				
i) Remeasurements gains / (losses) on defined benefit plans	(331)	(2,323)	424	(990)
ii) Income tax relating to above	83	585	(107)	249
<b>b) Items that will be reclassified to profit or loss</b>				
i) Net movement of cash flow hedges	(618)	(526)	1,029	1,150
ii) Income tax relating to above	156	133	(259)	(289)
<b>Total other comprehensive income / (loss) for the period</b>	<b>(710)</b>	<b>(2,131)</b>	<b>1,087</b>	<b>120</b>
<b>9 Total comprehensive income / (loss) for the period [comprising profit / (loss) and other comprehensive income / (loss) for the period] [7+8]</b>	<b>15,234</b>	<b>11,069</b>	<b>1,342</b>	<b>20,747</b>
10 Paid-up equity share capital (Face value of the share - ₹ 10 each)	4,045	4,045	4,045	4,045
11 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year				3,30,515
12 Earnings per share (of ₹ 10 each) (not audited except for year ended march)				
a) Basic (in ₹)	39.42	32.63	0.63	50.99
b) Diluted (in ₹)	39.42	32.63	0.63	50.99



**CEAT**  
**CEAT LIMITED**

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:

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
(a)	Net profit after tax (₹ in lakhs)	15,944	13,200	255	20,627
(b)	Basic Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)	39.42	32.63	0.63	50.99
	Diluted Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)	39.42	32.63	0.63	50.99
(c)	Operating margin (%) (EBITDA* / revenue from operations)	13.23	12.94	5.86	8.68
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	5.46	4.61	0.09	1.83
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	5.05	5.07	3.25	3.94
(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)]	0.68	0.70	0.87	1.43
(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
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	8.74	9.73	9.31	9.03
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	9.81	9.59	10.26	10.71
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,49,793	3,34,560	3,15,156	3,34,560
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.56	0.62	0.67	0.62
(m)	Current ratio (in times) (Current assets / (current liabilities #)	0.64	0.64	0.71	0.64
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.70	0.67	0.65	0.67
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.20	0.22	0.23	0.22
(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 for the period.

# Current liabilities include capital creditors and dealer deposit

## Net working capital is negative.

i The listed non-convertible debentures of the Company aggregating ₹ 25,000 lacs as at June 30, 2023, are secured by way of first pari passu charge over movable and immovable fixed assets of the Company situated at Ambarnath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at June 30, 2023.

ii The listed unsecured non-convertible debentures of the Company aggregating to ₹ 15,000 lacs are outstanding and not due for repayment as at June 30, 2023.

iii The commercial papers of the Company, having face value of ₹ 10,000 lacs are outstanding and not due for repayment as at June 30, 2023.

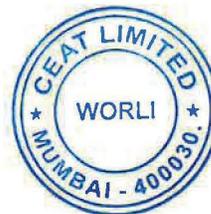


**Notes:**

1. The Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 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 quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
3. The Company has entered into Share Subscription and Shareholders' Agreement (SSHA) with TYRESNMORE Online Private Limited (TNM) to acquire an additional 10.83% shareholding through Compulsory Convertible Preference Shares ('CCPS') at a consideration of ₹ 899 Lakhs. On July 05, 2023, pursuant to fulfilment of conditions precedent in the SSHA, the Company has completed the investment in TNM to increase its stake from 49.83% to 60.66%.
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 Nil for the quarter ended June 30, 2023, ₹ 843 lakhs for the quarter ended March 31, 2023, Nil for quarter ended June 30, 2022 and ₹ 3,160 lakhs for year ended March 31, 2023.
  - 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 ₹ Nil for the quarter ended June 30, 2023, ₹ 13 lakhs for the quarter ended March 31, 2023, ₹ 71 lakhs for the quarter ended June 30, 2022 and ₹ 182 lakhs for the year ended March 31, 2023.
5. The Board Of Directors at its meeting held on May 04, 2023, had proposed a dividend of ₹ 12 per equity share and it was approved by the shareholders in the Annual General Meeting held on July 05, 2023. Consequent to this, the Company has transferred ₹ 4,854 lakhs on July 10, 2023 to Dividend Escrow Account.
6. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
7. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 25, 2023.

By order of the Board of CEAT Limited

Place: Mumbai  
Date: July 25, 2023



  
Arnab Banerjee  
Managing Director  
[DIN:06559516]



# B S R & Co. LLP

Chartered Accountants

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**Limited Review Report on unaudited consolidated financial results of CEAT Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

## To the Board of Directors of CEAT Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of CEAT Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter ended 30 June 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements 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.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Registered Office:

**Limited Review Report (Continued)**

**CEAT Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 15 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 8 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 8 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 91 lakhs and total comprehensive loss of Rs. 145 lakhs for the quarter ended 30 June 2023 as considered in the Statement, in respect of three joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of five subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 3,927 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 161 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 161 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 126 lakhs and total comprehensive loss of Rs. 126 lakhs, for the quarter ended 30 June 2023 as considered in the Statement, in respect of one associate, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Sadashiv Shetty**

*Partner*

Mumbai

25 July 2023

Membership No.: 048648

UDIN:23048648BGWANY9021

## Limited Review Report (Continued)

## CEAT Limited

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	CEAT Limited	Holding Company
2	Associated CEAT Holding Company (Pvt) Limited	Subsidiary
3	CEAT AKKHAN Limited	Subsidiary
4	Rado Tyres Limited	Subsidiary
5	CEAT Specialty Tires INC	Subsidiary
6	CEAT Speciality Tyres BV	Subsidiary
7	CEAT Auto Components Limited	Subsidiary
8	Taabi Mobility Limited	Subsidiary
9	TYRESNMORE Online Pvt Limited	Associate
10	CEAT Kelani Holdings (Pvt.) Limited	Joint Venture
11	Associated CEAT (Pvt). Limited	Joint Venture
12	CEAT Kelani International Tyres (Pvt.) Limited	Joint Venture





# CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

## Statement of Unaudited Consolidated financial results for the quarter ended June 30, 2023

(₹ in lakhs)

	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
<b>1 INCOME</b>				
a) Revenue from operations	2,93,517	2,87,482	2,81,838	11,31,488
b) Other income	325	239	276	1,694
<b>Total income</b>	<b>2,93,842</b>	<b>2,87,721</b>	<b>2,82,114</b>	<b>11,33,182</b>
<b>2 EXPENSES</b>				
a) Cost of materials consumed	1,74,575	1,66,118	2,03,746	7,35,074
b) Purchases of stock-in-trade	589	742	942	3,029
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(2,207)	5,334	(12,190)	436
d) Employee benefits expenses	19,554	21,380	17,269	73,520
e) Finance costs	7,013	6,657	5,213	24,210
f) Depreciation and amortisation expenses	12,094	12,530	11,141	46,931
g) Other expenses	62,296	57,127	55,545	2,22,048
<b>Total expenses</b>	<b>2,73,914</b>	<b>2,69,888</b>	<b>2,81,666</b>	<b>11,05,248</b>
<b>3 Profit before share of profit / (loss) of joint venture and associates, exceptional items and tax [1 - 2]</b>	<b>19,928</b>	<b>17,833</b>	<b>448</b>	<b>27,934</b>
4 Exceptional Items (Refer note 5)	-	856	71	3,342
<b>5 Profit before share of profit / (loss) of joint venture and associates and tax [3 - 4]</b>	<b>19,928</b>	<b>16,977</b>	<b>377</b>	<b>24,592</b>
<b>6 Tax expenses</b>				
a) Current tax expense / (credit)	3,091	(153)	130	186
b) Deferred tax expense / (credit)	2,196	4,657	(13)	6,989
<b>7 Profit for the period before share of profit / (loss) of joint venture and associates [5 - 6]</b>	<b>14,641</b>	<b>12,473</b>	<b>260</b>	<b>17,417</b>
8 Share of profit / (loss) from joint ventures and associate (net of tax)	(240)	769	608	822
<b>9 Profit for the period [7 + 8]</b>	<b>14,401</b>	<b>13,242</b>	<b>868</b>	<b>18,239</b>
Attributable to :				
Owners of the Parent	14,461	13,370	925	18,617
Non-controlling interests	(60)	(128)	(57)	(378)
<b>10 Other comprehensive income</b>				
a) Items that will not be reclassified to profit or loss				
(i) Remeasurement gains / (losses) on defined benefit plans	(408)	(2,124)	416	(817)
b) Income tax relating to above	107	525	(105)	197
c) Items that will be reclassified to profit or loss				
(i) Effective portion of gains (losses) on hedging instruments in cash flow hedges	(618)	(526)	1,029	1,150
(ii) Net movement of foreign exchange translation reserve	882	541	(1,743)	(918)
d) Income tax relating to cash flow hedges	156	133	(259)	(289)
<b>Other comprehensive income / (loss) for the period</b>	<b>119</b>	<b>(1,451)</b>	<b>(662)</b>	<b>(677)</b>
Attributable to :				
Owners of the Parent	119	(1,451)	(662)	(677)
Non-controlling interests	-	-	-	-
<b>11 Total Comprehensive Income / (Loss) for the period [Comprising profit / (loss) and other comprehensive Income / (loss) for the period] [9 + 10]</b>	<b>14,520</b>	<b>11,791</b>	<b>206</b>	<b>17,562</b>
Attributable to :				
Owners of the parent	14,580	11,919	263	17,940
Non-controlling interests	(60)	(128)	(57)	(378)
12 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045
13 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year				3,39,919
14 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)				
a) Basic ( in ₹ )	35.75	33.05	2.29	46.02
b) Diluted ( in ₹ )	35.75	33.05	2.29	46.02



**CEAT**  
**CEAT LIMITED**

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:

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
(a)	Net Profit after tax (₹ in lakhs)	14,401	13,242	868	18,239
(b)	Basic Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	35.75	33.05	2.29	46.02
	Diluted Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	35.75	33.05	2.29	46.02
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	13.11	13.06	6.08	8.68
(d)	Net Profit Margin (%) [Net Profit after tax / Revenue from operations]	4.91	4.61	0.31	1.61
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	4.98	5.29	3.34	3.89
(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)]	0.67	0.71	0.90	1.42
(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
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	8.76	9.19	9.33	9.05
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	9.69	9.44	10.02	10.47
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,58,557	3,43,964	3,25,896	3,43,964
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.55	0.61	0.66	0.61
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.65	0.65	0.72	0.65
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.70	0.67	0.65	0.67
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.20	0.22	0.22	0.22
(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.

i. The listed non-convertible debentures of the Group aggregating ₹ 25,000 lakhs, as at June 30, 2023, are secured by way of first pari passu charge over movable and immovable fixed assets of the Group situated at Ambernath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at June 30, 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 June 30, 2023.

iii. The commercial papers of the Group, having face value of ₹ 10,000 lakhs, are outstanding and not due for repayment as at June 30, 2023.



**Notes:**

- The unaudited 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 quarter ended June 30, 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.
- The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
- During the quarter, CEAT Kelani Radials Limited, Sri Lanka has been merged with CEAT Kelani International Tyres Private Limited, Sri Lanka ('merged entity') w.e.f April 01, 2023. The merged entity is a wholly owned subsidiary of CEAT Kelani Holdings Limited, which is a joint venture of a wholly owned subsidiary of CEAT Limited i.e. Associated CEAT Holdings Limited.
- The Company has entered into Share Subscription and Shareholders' Agreement (SSHA) with TYRESNMORE Online Private Limited (TNM) to acquire an additional 10.83% shareholding through Compulsory Convertible Preference Shares ('CCPS') at a consideration of ₹ 899 Lakhs. On July 05, 2023, pursuant to fulfilment of conditions precedent in the SSHA, the Company has completed the investment in TNM to increase its stake from 49.83% to 60.66%.
- Following items form part of exceptional items:
  - The Group had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated Nil for the quarter ended June 30, 2023, ₹ 843 lakhs for the quarter ended March 31, 2023, Nil for quarter ended June 30, 2022 and ₹ 3,160 lakhs for year ended March 31, 2023.
  - 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 ₹ Nil for the quarter ended June 30, 2023, ₹ 13 lakhs for the quarter ended March 31, 2023, ₹ 71 lakhs for the quarter ended June 30, 2022 and ₹ 182 lakhs for the year ended March 31, 2023.
- The Board of Directors at its meeting held on May 04, 2023, had proposed a dividend of ₹ 12 per equity share and it was approved by the shareholders in the Annual General Meeting held on July 05, 2023. Consequent to this, the Company has transferred ₹ 4,854 lakhs on July 10, 2023 to Dividend Escrow Account.
- The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
- The above unaudited consolidated financial results of the Group for the year ended June 30, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on July 25, 2023.
- The Standalone results are available on Company's website viz, [www.ceat.com](http://www.ceat.com) and on website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Standalone financial information is given below.

Particulars	(₹ in lakhs)			
	Quarter ended		Year ended	
	30-Jun-23 Unaudited	31-Mar-23 Audited	30-Jun-22 Unaudited	31-Mar-23 Audited
Revenue from operations	2,92,118	2,86,274	2,80,308	11,26,326
Profit before tax	21,224	17,307	349	27,421
Profit for the period	15,944	13,200	255	20,627

By order of the Board of CEAT Limited

Place: Mumbai  
Date: July 25, 2023
  
 Arnab Banerjee  
 Managing Director  
 [DIN:06559516]

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
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## **Private and confidential**

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

25 July 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 30 June 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 21 July 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 30 June 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 quarter ended 30 June 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"), unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2023 in respect of 2500 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 Master Circular No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109, dated 31 March 2023 (herein after cumulatively referred as "the Regulations").



**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 30 June 2023 (Continued)**

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.

**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 limited 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 unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2023 and that the computation of Security Coverage Ratio is arithmetically correct.
7. 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 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.



**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 30 June 2023 (Continued)**

**Auditor's Responsibility (Continued)**

8. We have performed the following procedures in relation to the statement:
- 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 quarter ended 30 June 2023.
  - 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 8 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2023.
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 and according to the information and explanations given to us and appropriate representations obtained from the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on the book value mentioned in Column F of the Statement is less than 1.25 times of the Principal and Interest value of the NCD as at and for the quarter ended 30 June 2023, read with notes thereon and are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2023.



**B S R & Co. LLP**

CEAT Limited

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**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 30 June 2023 (Continued)**

**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



**Mumbai**  
25 July 2023

**Sadashiv Shetty**  
*Partner*  
Membership No: 048648  
UDIN No: 23048648BGWANV2252



Statement on calculation of Security Cover Ratio ("the Statement")  
(To be read with Independent Auditor's Certificate dated 25 July 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	Parl- Passu Charge	Parl- 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				
		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)	Total Value (=L+M+N+O)
		Book Value	Book Value	Yes / No	Book Value	Book Value								Relating to Column F	
<b>ASSETS</b>															
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 Ambernath (refer foot note 1 and 3)			Yes	63,908		5,09,914			5,73,822				63,908	63,908
Capital Progress Work-in-				Yes	4,832		53,540			58,372				4,832	4,832
Right of Use Assets					4,801		22,429			27,230			12,948	-	12,948
Goodwill					-		-			-				-	-
Intangible Assets				Yes	457		7,981			8,438				457	457
Intangible Assets under Development				Yes	45		2,514			2,559				45	45
Investments					-		13,027			13,027					
Loans					-		-			-					
Inventories					-		1,19,708			1,19,708					
Trade Receivables					-		1,34,220			1,34,220					
Cash and Cash Equivalents				-		2,424			2,424						
Bank Balances other than Cash and Cash Equivalents				-		495			495						
Others				-		28,913			28,913						
<b>Total</b>					<b>74,043</b>		<b>8,95,165</b>			<b>9,69,208</b>			<b>12,948</b>	<b>69,242</b>	<b>82,190</b>





CEAT Ltd.  
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CIN: L25100MH1958PLC01104  
www.ceat.com

Statement on calculation of Security Cover Ratio ("the Statement")  
(To be read with Independent Auditor's Certificate dated 25 July 2023)

In F.s. 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	Parli- Passu Charge	Parli- Passu Charge	Parli- 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				
		Debt for which this certificate to be issued	Other Secured Debt	Debt for which this certificate to be 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)	Total Value (=L+N+O)
		Book Value	Book Value	Yes / No	Book Value	Book Value								Relating to Column F	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains (Refer foot note 2)					26,203					26,203					
Other debt sharing pari-passu charge with above debt		Not to be filled													
Other Debt (Refer foot note 2)								15,936		15,936					
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total		-			26,203			15,936		42,139					
Cover on Book Value					2.83										
Cover on Market Value					3.14										
		Exclusive Security Cover Ratio			Parli-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. 1,203 lakhs and Rs. 936 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 unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2023.

For CEAT Limited  
Mr. Sanjay Bhatia  
Authorised Signatory

Mrs. Vallari Gupta  
Company Secretary



Place: Mumbai  
Date: 25 July 2023