



CEAT LIMITED
RPG House
463, Dr. Annie Besant Road,
Worli, Mumbai - 400030, India
☎ 91 22 24930621
✉ customercare@ceat.com
@ www.ceat.com
CIN: L25100MH1958PLC011041

May 2, 2024

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: CL25, CL26

CP Listed ISIN: INE482A14CE3, INE482A14CF0,
INE482A14CG8, INE482A14CH6, INE482A14CJ2,
INE482A14CI4

Dear Sirs / Madam,

Sub: Outcome of the Board Meeting held on May 2, 2024

In continuation of our letter dated April 19, 2024 and pursuant to Regulation 30, 51 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 2, 2024, *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, 2024 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 and approved by the Board of Directors of the Company, at their respective meetings held today.

2. Recommended final dividend Rs. 30/- (Rupees Thirty only), i.e. 300% (Three Hundred percent) per equity share of face value of Rs. 10 (Rupees Ten only) each fully paid up, for the financial year ended March 31, 2024, subject to the approval of the members at ensuing Annual General Meeting, which will be paid / dispatched within 30 days of its declaration thereat.



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3. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee of the Company, considered the appointment of Ms. Daisy Chittilapilly, (DIN: 09577569) as an Additional Director in the capacity of Non-Executive, Independent Director of the Company for a term of five years w.e.f. May 2, 2024, subject to approval of shareholders by way of special resolution.

In view of the appointment of Ms. Chittilapilly, the Board revised the notice of Postal Ballot for, *inter alia*, seeking the approval of members, which would be dispatched to the registered email ids of the Members as on April 26, 2024, to commence the e-voting from May 8, 2024 till June 6, 2024 (both days inclusive). The Postal Ballot Notice and other information related thereto shall be filed with the exchanges separately.

Further, pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. Circular No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 updated as on July 6, 2023, we also enclose the Security Cover Certificate as on March 31, 2024, certified by the Statutory Auditors of the Company.

The 65th 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 Saturday, May 4, 2024, being 48 hours after declaration of Financial Results by the Company for the quarter and year ended March 31, 2024.

The Board meeting commenced at 3:00 p.m. and concluded at 7.30 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



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Annexure - A

Appointment of Ms. Daisy Chittilapilly (DIN: 09577569) an Additional Independent Director

Sr. No	Particulars	Information of event
1	Reason for change viz. appointment, Resignation, removal, death or otherwise	Appointment as an Additional Director in the capacity of Non-Executive, Independent Director
2	Date of Appointment / Cessation (as applicable) & term of appointment	w.e.f. May 2, 2024 for a period of 5 years subject to approval of the shareholders by way of special resolution
3	Brief Profile	<p>Ms. Daisy Chittilapilly (50 years) is President of Cisco's India and SAARC theatre. As President, Ms. Daisy is responsible for strategy and sales, operations, and investments to drive long-term growth in the region.</p> <p>With almost 30 years of experience in the technology industry, including 19 years of leadership experience at Cisco, Ms. Daisy has a proven track record of transforming operations and cultures to drive growth at scale.</p> <p>Prior to her current role, Ms. Daisy held the position of Managing Director for Cisco's Digital Transformation Office, where she worked with customers to capitalize on opportunities emerging in the digital world. In addition, as the leader of Software & Services Sales, she worked with partners to accelerate Cisco's transition towards software and subscription-based offerings. Previously, she held leadership positions within Cisco's Enterprise & Commercial businesses, Strategy & Operations, and Partner Organisation. Before joining Cisco, Ms. Daisy worked with Wipro Limited across multiple sales management roles.</p> <p>Ms. Daisy serves on the Executive Council for NASSCOM, and as the Co-Chair on the FICCI National Committee for Artificial Intelligence and Digital Transformation. She is also a governing body member of Woxsen University, and an</p>

		<p>advisory board member of the non-profit 'Dragonflies Everywhere'.</p> <p>Business Today has consistently recognized Daisy in their list of "Most Powerful Women in Business" since 2020. Daisy has also been recognized by Fortune India among the "Most Powerful Women" for two years running in 2022 and 2023.</p> <p>Ms. Daisy is a BTech (College of Engineering, Trivandrum) and holds a Post Graduate Certificate in General Management (XLRI, Jamshedpur). She is passionate about empowering youth to join the technology space and mentoring start-ups to innovate technology solutions for the most urgent social challenges.</p>
4	Disclosure of Relationship with Directors	Ms. Daisy Chittilapilly is not related to any other Director or Key Managerial Personnel of the Company.
5	Affirmation pertaining to non-debarment from holding the office of Director by virtue of any SEBI order or any other such authority.	As per declaration submitted to the Company, Ms. Daisy Chittilapilly has confirmed that she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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 2024, 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 loss and other financial information for the year ended 31 March 2024.

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 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



Independent Auditor's Report (*Continued*)

CEAT Limited

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 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.



Independent Auditor's Report (Continued)

CEAT Limited

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 Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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 Shetty

Partner

Mumbai

02 May 2024

Membership No.: 048648

UDIN:24048648BKFQHB8625



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, 2024

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1 Income					
a) Revenue from operations	2,97,922	2,94,897	2,86,274	11,89,260	11,26,326
b) Other income	295	345	223	2,627	3,866
Total income	2,98,217	2,95,242	2,86,497	11,91,887	11,30,192
2 EXPENSES					
a) Cost of materials consumed	1,75,964	1,69,089	1,66,119	6,92,363	7,35,074
b) Purchases of stock-in-trade	61	281	143	614	990
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(4,126)	3,686	5,205	(3,381)	(499)
d) Employee benefits expenses	21,089	21,386	21,125	83,358	72,536
e) Finance costs	6,057	6,482	6,588	26,586	23,904
f) Depreciation and amortisation expenses	13,569	12,730	12,530	50,836	46,925
g) Other expenses (Refer note 4)	65,454	58,750	56,624	2,50,738	2,20,499
Total expenses	2,78,068	2,72,404	2,68,334	11,01,114	10,99,429
3 Profit before exceptional items and tax [1-2]	20,149	22,838	18,163	90,773	30,763
4 Exceptional items (Refer note 4)	4,251	-	856	4,251	3,342
5 Profit before tax [3-4]	15,898	22,838	17,307	86,522	27,421
6 Tax expenses					
a) Current tax	2,689	4,080	(317)	15,188	(368)
b) Deferred tax	1,303	1,092	4,424	5,904	7,162
	3,992	5,172	4,107	21,092	6,794
7 Profit for the period [5-6]	11,906	17,666	13,200	65,430	20,627
8 Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
i) Remeasurements gains / (losses) on defined benefit plans	(278)	(77)	(2,323)	237	(990)
ii) Income tax relating to above	70	19	585	(60)	249
b) Items that will be reclassified to profit or loss					
i) Net movement of cash flow hedges	(114)	202	(526)	(268)	1,150
ii) Income tax relating to above	28	(51)	133	67	(289)
Total other comprehensive income / (loss) for the period	(294)	93	(2,131)	(24)	120
9 Total comprehensive income for the period [comprising profit and other comprehensive income/(loss) for the period] [1+8]	11,612	17,759	11,069	65,406	20,747
10 Paid-up equity share capital (Face value of the share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045
11 Other equity excluding revaluation reserve as shown in the audited balance sheet				3,91,067	3,30,515
12 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic (in ₹)	29.43	43.67	32.63	161.76	50.99
b) Diluted (in ₹)	29.43	43.67	32.63	161.76	50.99



CEAT Limited
Standalone Statement of Assets and Liabilities as at March 31, 2024

(₹ in lakhs)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	5,92,539	5,71,612
(b) Capital work-in-progress	65,911	50,931
(c) Right-of-use asset	24,692	29,203
(d) Intangible assets	7,392	8,780
(e) Intangible assets under development	2,440	2,748
(f) Financial assets		
(i) Investments	15,573	13,027
(ii) Other financial assets	808	812
(g) Non-current tax assets (net)	2,645	1,414
(h) Other non-current assets	8,451	4,719
Total non-current assets (1)	7,20,451	6,83,246
(2) Current assets		
(a) Inventories	1,13,414	1,12,408
(b) Financial assets		
(i) Trade receivables	1,27,597	1,30,283
(ii) Cash and cash equivalents	3,220	5,024
(iii) Bank balances other than (ii) above	249	289
(iv) Other financial assets	6,540	4,287
(c) Other current assets	11,374	11,376
Total current assets (2)	2,62,394	2,63,667
Total assets [(1) + (2)]	9,82,845	9,46,913
II Equity And Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	3,91,067	3,30,515
Total equity (1)	3,95,112	3,34,560
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	95,660	1,44,056
(ii) Lease liabilities	10,170	13,055
(iii) Other financial liabilities	2,117	1,881
(b) Provisions	7,797	4,730
(c) Deferred tax liabilities (net)	43,894	37,998
Total non-current liabilities (2)	1,59,638	2,01,720
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	63,637	62,517
(ii) Lease liabilities	6,085	7,222
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	9,852	8,128
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,23,412	2,18,955
(iv) Other financial liabilities	85,273	83,737
(b) Other current liabilities	27,656	15,036
(c) Provisions	10,528	14,034
(d) Current tax liabilities (net)	1,652	1,004
Total current liabilities (3)	4,28,095	4,10,633
Total equity and liabilities [(1) + (2) + (3)]	9,82,845	9,46,913



CEAT Limited

Standalone Statement of Cash Flow for the year ended March 31, 2024

(₹ in lakhs)

Particulars	2023-24	2022-23
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	86,522	27,421
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	50,836	46,925
Interest income	(413)	(778)
Finance costs	26,586	23,904
Dividend income	(1,372)	(2,255)
Provision/(Reversal) for obsolescence of stores and spares	-	(6)
Allowance/(Reversal) for doubtful debts and advances	101	69
Gain on sale of mutual funds	(29)	-
(Profit) / Loss on disposal of property, plant and equipment (net)	28	(48)
(Gain)/ loss arising on investments measured at fair value through profit or loss	34	(14)
Unrealised foreign exchange (gain) / loss (net)	(325)	711
Operating profit before working capital changes	1,61,968	95,929
Adjustments for :		
Decrease / (Increase) in inventories	(1,006)	16,249
Decrease / (Increase) in trade receivables	2,586	(15,043)
Decrease / (Increase) in other current assets and other current financial assets	(2,325)	(3,794)
Decrease / (Increase) in other non-current assets and other non-current financial assets	(266)	(81)
(Decrease) / Increase in trade payables	6,599	10,245
(Decrease) / Increase in current financial liabilities and other current liabilities	21,667	12,395
(Decrease) / Increase in current provisions	(4,127)	565
(Decrease) / Increase in non-current provisions	3,067	616
Cash flows from operating activities	1,88,163	1,17,081
Income taxes (paid) / refund	(15,772)	4,442
Net cash flow generated from operating activities (I)	1,72,391	1,21,523
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)	(86,651)	(88,916)
Proceeds from sale of property, plant and equipment	50	124
Withdrawal/(Investment) of margin money deposit with banks	-	95
Changes in other bank balances	7	78
Investment in subsidiaries	(2,580)	(61)
Purchase of other non current investments	-	(350)
Purchase of mutual funds	(47,040)	-
Proceeds from sale of mutual funds	47,069	-
Interest received	385	778
Dividend received	1,372	2,255
Net cash flow (used in) investing activities (II)	(87,388)	(85,997)
III CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(25,496)	(20,615)
Proceeds / (repayment) of short-term borrowings (net)	8,246	586
Proceeds from long-term borrowings	-	15,487
Repayment of long-term borrowings	(55,523)	(16,640)
Payment of Lease Liabilities	(9,180)	(9,357)
Dividend paid	(4,854)	(1,263)
Net cash flows (used in) financing activities (III)	(86,807)	(31,802)
Net increase / (decrease) in cash and cash equivalents (I + II + III)	(1,804)	3,724
Cash and cash equivalents at the beginning of the year	5,024	1,300
Cash and cash equivalents at the end of the year	3,220	5,024



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	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
(a)	Net profit after tax (₹ in lakhs)	11,906	17,666	13,200	65,430	20,627
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)					
	i) Basic	29.43	43.67	32.63	161.76	50.99
	ii) Diluted	29.43	43.67	32.63	161.76	50.99
(c)	Operating margin (%) (EBITDA* / revenue from operations)	13.25	14.14	12.94	13.92	8.68
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	4.00	5.99	4.61	5.50	1.83
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	6.14	5.98	5.07	5.73	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)]	0.91	1.12	0.70	2.47	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)	0.05	0.00	0.19	0.05	0.18
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.27	9.03	9.73	9.09	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)	9.79	9.89	9.59	9.77	10.71
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,95,112	3,83,499	3,34,560	3,95,112	3,34,560
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.40	0.44	0.62	0.40	0.62
(m)	Current ratio (in times) (Current assets / (current liabilities #)	0.61	0.63	0.64	0.61	0.64
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.73	0.71	0.67	0.73	0.67
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.16	0.18	0.22	0.16	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 and disclosed in exceptional items 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 ₹ 10,000 lakhs as at March 31, 2024, 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 March 31, 2024.

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, 2024.

iii. The commercial papers of the Company, having face value of ₹ 15,000 lakhs are outstanding and not due for repayment as at March 31, 2024.



Notes:

1. The audited standalone financial results of the Company for the quarter and year ended March 31, 2024 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, 2024 / March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 / 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 above audited standalone financial results of the Company for the year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 02, 2024.
4. Following items form part of exceptional items
 - a. On July 21, 2022, the Ministry of Environment, Forest and Climate Change issued notification containing Regulations on Extended Producer Responsibility (EPR) for Waste Tyre applicable to Tyre manufacturers and Recyclers. As per the notification, the Company has a present legal obligation as at March 31, 2024 for FY 2023-24 (quantified basis the production in FY 21-22) and for FY 2022-23 (quantified basis the production in FY 20-21). As at March 31, 2023 the Company could not estimate the liability reliably since the infrastructure for the same was not enabled and hence this obligation was not provided for. In the current year the enabling framework has been established for the Company to reliably estimate the liability and accordingly ₹ 10,720 lakhs has been provided in the books in the current year including ₹ 3,453 lakhs pertaining to FY 22-23 obligations, which has been disclosed as an exceptional item during the quarter and year ended March 31, 2024. The obligation pertaining to FY 23-24 has been disclosed as part of Other expenses. The Company has provided the above on a prudence basis while the matter has been represented to the Government by the Company along with the Industry forum to defer the applicability and proposed for certain changes in the modalities.
 - b. The Company had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 798 lakhs for the quarter ended March 31, 2024, Nil lakhs for the quarter ended December 31, 2023, ₹ 843 lakhs for quarter ended March 31, 2023, ₹ 798 lakhs for year ended March 31, 2024 and ₹ 3,160 lakhs for year ended March 31, 2023.
 - c. The exchange loss towards dividend and other receivables from its subsidiary / joint ventures in Sri Lanka on account of significant devaluation in Sri Lanka currency is reflected as an exceptional item amounting to Nil for the quarter and year ended March 31, 2024, Nil for the quarter ended December 31, 2023, ₹ 13 lakhs for the quarter ended March 31, 2023 and ₹ 182 lakhs for the year ended March 31, 2023.
5. The Company entered into Share Subscription and Shareholders' Agreements (SSHA) on July 5, 2023 with TYRESNMORE Online Private Limited (TNM) and acquired an additional 10.83% shareholding through Compulsory Convertible Preference Shares ('CCPS') at a consideration of ₹ 899 lakhs, thereby increasing its stake from 49.83% to 60.66%. On August 4, 2023, the Company acquired the remaining 39.34% stake and control from the promoters and other shareholders in TNM and converted it into a wholly owned subsidiary at a consideration of ₹ 300 lakhs. The Company has also made a Fresh Investment by way of issue of equity shares in TNM amounting to ₹ 750 Lakhs on September 25, 2023, ₹ 299 Lakhs on December 21, 2023 and ₹ 329 Lakhs on March 28, 2024.
6. The Board of Directors of the Company recommended a dividend of ₹ 30/- per equity share of ₹ 10/- each for the year ended March 31, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
7. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".

Place: Mumbai
Date: May 02, 2024

By order of the Board


Anubh Bhanerjee
Managing Director
[DIN:06559516]



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 joint-ventures for the year ended 31 March 2024, 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:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- 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
- 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 income and other financial information of the Group for the year ended 31 March 2024.

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's associate and 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



Independent Auditor's Report (Continued)**CEAT Limited**

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 Management and 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.
- 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



Independent Auditor's Report (Continued)

CEAT Limited

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 include the audited financial results of five subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 14,126 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 1,939 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 823 lakhs, total comprehensive loss (before consolidation adjustments) of Rs 829 lakhs and net cash inflows (before consolidation adjustments) of Rs. 185 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. 2,097 lakhs for the year ended 31 March 2024 and total comprehensive income of Rs 1,963 lakhs, as considered in the consolidated annual financial results, in respect of one associate and three 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 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



Independent Auditor's Report (Continued)

CEAT Limited

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.

- b. The consolidated annual financial results include the unaudited financial results of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 10,992 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 15,676 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 2,270 lakhs, total comprehensive loss (before consolidation adjustments) of Rs. 2,270 lakhs and net cash inflows (before consolidation adjustments) of Rs. 894 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.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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.:101248WW-100022



Sadashiv Shetty

Partner

Mumbai

02 May 2024

Membership No.: 048648

UDIN:24048648BKFQGZ4837

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	Wholly Owned Subsidiary
CEAT Specialty Tires INC	Wholly Owned Subsidiary
CEAT Specialty Tyres BV	Wholly Owned Subsidiary
CEAT Auto Components Limited	Wholly Owned Subsidiary
CEAT AKKHAN Limited	Subsidiary
Rado Tyres Limited	Subsidiary
Taabi Mobility Limited	Wholly Owned Subsidiary
CEAT BRAZIL Tire Services LTDA	Wholly Owned Subsidiary w.e.f 2 October 2023
TYRESNMORE Online Pvt Limited	Associate upto 3 August 2023 Wholly Owned Subsidiary w.e.f 4 August 2023
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) Ltd	Joint Venture (merged with CEAT Kelani International Tyres (Pvt.) Limited w.e.f. 1 April 2023)





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, 2024

(₹ in lakhs)

	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1 INCOME					
a) Revenue from operations	2,99,185	2,96,314	2,87,482	11,94,348	11,31,488
b) Other Income (Refer note 4)	307	294	239	1,973	1,694
Total income	2,99,492	2,96,608	2,87,721	11,96,321	11,33,182
2 EXPENSES					
a) Cost of materials consumed	1,75,300	1,69,491	1,66,118	6,92,343	7,35,074
b) Purchases of stock-in-trade	1,610	814	742	3,635	3,029
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,258)	3,548	5,334	(3,541)	436
d) Employee benefits expenses	21,530	21,717	21,380	84,571	73,520
e) Finance costs	6,166	6,555	6,657	26,906	24,210
f) Depreciation and amortisation expenses	13,606	12,734	12,530	50,883	46,931
g) Other expenses (Refer note 5(a))	65,852	58,994	57,127	2,52,117	2,22,048
Total expenses	2,79,806	2,73,853	2,69,888	11,06,914	11,05,248
3 Profit / (loss) before share of profit / (loss) of joint venture and associates, exceptional items and tax [1 - 2]	19,686	22,755	17,833	89,407	27,934
4 Exceptional Items (Refer note 5)	5,817	-	856	5,817	3,342
5 Profit / (loss) before share of profit / (loss) of joint venture and associates and tax [3 - 4]	13,869	22,755	16,977	83,590	24,592
6 Tax expenses					
a) Current tax	2,852	4,210	(153)	15,777	186
b) Deferred tax	1,730	1,234	4,657	6,365	6,989
	4,582	5,444	4,504	22,142	7,175
7 Profit / (loss) for the period before share of profit / (loss) of joint venture and associates [5 - 6]	9,287	17,311	12,473	61,448	17,417
8 Share of profit / (loss) from joint ventures and associate (net of tax)	940	817	769	2,080	822
9 Profit / (loss) for the period [7 + 8]	10,227	18,128	13,242	63,528	18,239
Attributable to :					
Owners of the Parent	10,856	18,148	13,370	64,265	18,617
Non-controlling interests	(629)	(20)	(128)	(737)	(378)
10 Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains / (losses) on defined benefit plans	(428)	32	(2,124)	39	(817)
(ii) Income tax relating to above	113	(13)	525	(2)	197
b) Items that will be reclassified to profit or loss					
(i) Net movement of cash flow hedges	(114)	202	(526)	(268)	1,150
(ii) Net movement of foreign exchange translation reserve	886	21	541	1,055	(918)
(iii) Income tax relating to above	28	(51)	133	67	(289)
Total other comprehensive income / (loss) for the period	485	191	(1,451)	891	(677)
Attributable to :					
Owners of the Parent	485	191	(1,451)	891	(677)
Non-controlling interests	-	-	-	-	-
11 Total Comprehensive Income / (Loss) for the period [Comprising profit and other comprehensive income / (loss) for the period] [9 + 10]	10,712	18,319	11,791	64,419	17,562
Attributable to :					
Owners of the parent	11,341	18,339	11,919	65,156	17,940
Non-controlling interests	(629)	(20)	(128)	(737)	(378)
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 excluding revaluation reserve as shown in the audited balance sheet of the previous year				4,00,216	3,39,919
14 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic (in ₹)	26.84	44.87	33.05	158.87	46.02
b) Diluted (in ₹)	26.84	44.87	33.05	158.87	46.02



CEAT LIMITED

Consolidated Statement of Assets and Liabilities as at March 31, 2024

(₹ in lakhs)

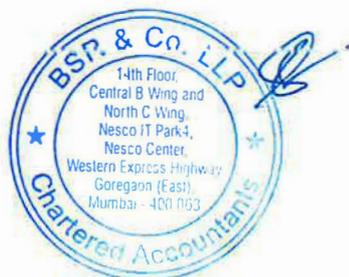
Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	5,92,681	5,71,627
(b) Capital work-in-progress	65,911	56,859
(c) Right-of-use asset	24,696	29,203
(d) Goodwill (Refer Note 4)	2,311	-
(e) Intangible assets	7,420	8,781
(f) Intangible assets under development	2,442	2,748
(g) Investments accounted using equity method	16,576	15,290
(h) Financial assets		
(i) Investments	1,633	1,667
(ii) Other financial assets	808	1,012
(i) Non current tax assets (net)	2,645	1,414
(j) Deferred tax asset (net)	-	127
(k) Other non-current assets	8,452	5,192
Total non-current assets (1)	7,25,575	6,93,920
(2) Current assets		
(a) Inventories	1,15,049	1,13,778
(b) Financial assets		
(i) Trade receivables	1,28,322	1,30,703
(ii) Cash and cash equivalents	5,516	6,062
(iii) Bank balances other than cash and cash equivalents	392	1,126
(iv) Other financial assets	6,830	4,312
(c) Other current assets	12,935	12,784
Total current assets	2,69,044	2,68,765
Assets held-for-sale	4,831	98
Total (2)	2,73,875	2,68,863
Total assets [(1) + (2)]	9,99,450	9,62,783
II Equity and Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	4,00,216	3,39,919
Equity attributable to equity holders of parent	4,04,261	3,43,964
(c) Non-controlling interest	974	1,739
Total equity (1)	4,05,235	3,45,703
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	95,660	1,44,056
(ii) Lease liabilities	10,170	13,055
(iii) Other financial liabilities	2,117	1,881
(b) Provisions	7,860	4,788
(c) Deferred tax liability (net)	45,092	38,858
Total non-current liabilities (2)	1,60,899	2,02,638
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	67,230	65,214
(ii) Lease liabilities	6,090	7,222
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	9,852	8,128
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,23,359	2,18,705
(iv) Other financial liabilities	85,467	84,205
(b) Other current liabilities	28,604	15,065
(c) Provisions	10,542	14,382
(d) Current tax liabilities (net)	2,177	1,571
Total current liabilities (3)	4,33,316	4,14,442
Total equity and liabilities [(1) + (2) + (3)]	9,99,450	9,62,783



CEAT Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2024

(₹ in lakhs)

Particulars	2023-24	2022-23
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and excluding share of profit / (loss) of associates and joint venture	83,590	24,592
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	50,883	46,931
Interest income	(469)	(861)
Finance costs	26,906	24,210
Gain arising on investments measured at fair value through profit or loss	(629)	(14)
Exceptional items- Impairment of Asset	1,566	-
Provision/(Reversal) for obsolescence of stores and spares	-	(6)
Allowance/(Reversal) for doubtful debts and advances	104	259
Gain on sale of Mutual fund	(29)	-
Loss on sale of property, plant and equipment (net)	29	48
Unrealised foreign exchange (gain) / loss (net)	(325)	711
Foreign Currency Translation Reserve on Consolidation	(148)	(1,195)
Operating profit before working capital changes	1,61,478	94,675
Adjustments for :		
Decrease / (Increase) in inventories	(1,270)	17,184
Decrease / (Increase) in trade receivables	2,366	(15,508)
Decrease / (Increase) in other current assets and other current financial assets	(2,643)	(2,937)
Decrease / (Increase) in non-current asset and other non-current financial assets	(66)	(55)
(Decrease) / Increase in trade payables	6,796	9,737
(Decrease) / Increase in current and non-current financial liabilities and other current liabilities	22,290	12,136
(Decrease) / Increase in current provisions	(3,801)	929
(Decrease) / Increase in non-current provisions	3,072	620
Cash flows from operating activities	1,88,222	1,16,781
Income taxes (paid) / refund	(16,296)	3,768
Net cash flow generated from operating activities (I)	1,71,926	1,20,549
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)	(86,731)	(87,913)
Proceeds from sale of property, plant and equipment	50	124
Withdrawal/(Investment) of margin money deposit with banks	-	95
Changes in other bank balances	734	128
Investment in associate	(1,199)	-
Purchase of other non current investments	-	(332)
Purchase of Mutual funds	(47,040)	-
Proceeds from sale of Mutual Funds	47,069	-
Interest received	442	861
Dividend received from Joint Venture	1,305	2,126
Net cash flow (used in) investing activities (II)	(85,370)	(84,911)
III Cash Flow From Financing Activities		
Interest paid	(26,686)	(20,925)
Proceeds / (repayment) of short-term borrowings (net)	9,142	745
Proceeds from long-term borrowings	-	15,487
Repayment of long-term borrowings	(55,523)	(16,640)
Payment of lease liabilities	(9,181)	(9,357)
Dividend paid	(4,854)	(1,263)
Net cash flow (used in) financing activities (III)	(87,102)	(31,953)
Net increase / (decrease) in cash and cash equivalents (I + II + III)	(546)	3,685
Cash and cash equivalents at the beginning of the year	6,062	2,377
Cash and cash equivalents at the end of the year	5,516	6,062



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	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
(a)	Net Profit after tax (₹ in lakhs)	10,227	18,128	13,242	63,528	18,239
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)					
	i) Basic	26.84	44.87	33.05	158.87	46.02
	ii) Diluted	26.84	44.87	33.05	158.87	46.02
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	13.40	14.37	13.06	14.01	8.68
(d)	Net Profit Margin (%) [Net Profit after tax / Revenue from operations]	3.42	6.12	4.61	5.32	1.61
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	6.03	6.00	5.29	5.69	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)]	0.90	1.14	0.71	2.46	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)	0.05	0.00	0.18	0.05	0.18
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.26	9.04	9.19	9.08	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)	9.62	9.73	9.44	9.60	10.47
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	4,04,261	3,92,920	3,43,964	4,04,261	3,43,964
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.40	0.44	0.61	0.40	0.61
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.62	0.64	0.65	0.62	0.65
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.73	0.71	0.67	0.73	0.67
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.16	0.17	0.22	0.16	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 and disclosed in exceptional items for the period.

Current liabilities includes capital creditors and dealer deposits.

Net working capital is negative.

i. The listed non-convertible debentures of the Group aggregating ₹ 10,000 lakhs as at March 31, 2024, 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, 2024.

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, 2024.

iii. The commercial papers of the Group, having face value of ₹ 15,000 lakhs are outstanding and not due for repayment as at March 31, 2024.



Notes:

- The audited consolidated financial results of CEAT Limited ("the Company" or "the Parent") and its subsidiaries ("the Group") for the quarter and year ended March 31, 2024, 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 last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2024 / March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 / December 31, 2022 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
- The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 02, 2024.
- The Company entered into Share Subscription and Shareholders' Agreements (SSHA) on July 5, 2023 with TYRESNMORE Online Private Limited (TNM) and acquired an additional 10.83% shareholding through Compulsory Convertible Preference Shares ('CCPS') at a consideration of Rs. 899 lakhs, thereby increasing its stake from 49.83% to 60.66%.
On August 4, 2023, the Company acquired the remaining 39.34% stake and control from the promoters and other shareholders in TNM and converted it into a wholly owned subsidiary at a consideration of ₹ 300 lakhs. On obtaining the control on August 4, 2023, the Company had re-measured the existing stake at fair value and has recognised the re-measurement gain of ₹ 663 lakhs in the consolidated statement of profit and loss in accordance with Ind AS 103 – "Business Combinations".
At August 4, 2023, the fair value of assets and liabilities acquired by the Company have been determined and accounted for in accordance with IND AS 103. The excess of the total purchase consideration (₹ 2,344 lakhs) over the fair value of the net assets acquired (₹ 33 lakhs) has been allocated to Goodwill.
- Following items form part of exceptional items
 - On July 21, 2022, the Ministry of Environment, Forest and Climate Change issued notification containing Regulations on Extended Producer Responsibility (EPR) for Waste Tyre applicable to Tyre manufacturers and Recyclers. As per the notification, the Company has a present legal obligation as at March 31, 2024 for FY 2023-24 (quantified basis the production in FY 21-22) and for FY 2022-23 (quantified basis the production in FY 20-21). As at March 31, 2023 the Company could not estimate the liability reliably since the infrastructure for the same was not enabled and hence this obligation was not provided for. In the current year the enabling framework has been established for the Company to reliably estimate the liability and accordingly ₹ 10,720 lakhs has been provided in the books in the current year including ₹ 3,453 lakhs pertaining to FY 22-23 obligations, which has been disclosed as an exceptional item during the quarter and year ended March 31, 2024. The obligation pertaining to FY 23-24 has been disclosed as part of Other expenses. The Company has provided the above on a prudence basis while the matter has been represented to the Government by the Company along with the Industry forum to defer the applicability and proposed certain changes in the modalities.
 - The Company had introduced Voluntary Retirement Schemes ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 798 lakhs for the quarter ended March 31, 2024, Nil lakhs for the quarter ended December 31, 2023, ₹ 843 lakhs for quarter ended March 31, 2023, ₹ 798 lakhs for year ended March 31, 2024 and ₹ 3,160 lakhs for year ended March 31, 2023.
 - Pursuant to Company's decision to restructure its business model in Bangladesh, and effective February 01, 2024 the Company entered into an arrangement with a distributor in Bangladesh. Consequently, certain assets in CEAT AKKHAN Limited, a subsidiary of the Company in Bangladesh, aggregating Rs. 1,566 lakhs (including Capital work-in-progress and Capital advances) have been provided for in the books during the quarter and year ended March 31, 2024.
 - The exchange loss towards dividend and other receivables from its subsidiary / joint ventures in Sri Lanka on account of significant devaluation in Sri Lanka currency is reflected as an exceptional item amounting to Nil for the quarter and year ended March 31, 2024, Nil lakhs for quarter ended December 31, 2023, ₹ 13 lakhs for the quarter ended March 31, 2023 and ₹ 182 lakhs for the year ended March 31, 2023.
- During the quarter ended June 30, 2023, CEAT Kelani Radials Limited, Sri Lanka had 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, Sri Lanka. This does not have any impact on the consolidated financial statements of the Company.
- The Board of Directors of the Group recommended a dividend of ₹ 30/- per equity share of ₹ 10/- each for the year ended March 31, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
- 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.

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
Revenue from operations	2,97,922	2,94,897	2,86,274	11,89,260	11,26,326
Profit before tax	15,898	22,838	17,307	86,522	27,421
Profit for the period	11,906	17,666	13,200	65,430	20,627

By order of the Board of CEAT Limited


 Arnab Banerjee
 Managing Director
 (DIN:06559516)



Place : Mumbai
 Date : May 02, 2024





CEAT LIMITED
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463, Dr. Annie Besant Road,
Worli, Mumbai - 400030, India
☎ 91 22 24930621
✉ customercare@ceat.com
@ www.ceat.com
CIN: L25100MH1958PLC011041

May 2, 2024

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: CL25, CL26

CP Listed ISIN: INE482A14CE3, INE482A14CF0,
INE482A14CG8, INE482A14CH6, INE482A14CJ2,
INE482A14CI4

Sub: Declaration pursuant to Regulation 33(3)(d) and Regulation 52(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 52(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, 2024, as approved by the Board at its meeting held today i.e May 2, 2024.

Thanking you,

Yours faithfully,
For **CEAT Limited**

KUMAR Digitally signed by
KUMAR SUBBIAH
SUBBIAH Date: 2024.05.02
19:29:29 +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

2 May 2024

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 2024

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 17 April 2024.
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 2024 (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 2024 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 2024 in respect of 1,000 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").
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 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 2024 (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 2024 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 2024.
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 2024.



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 2024 (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 statements 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 2024, 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 2024.

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: 24048648BKFQHF9366

Mumbai

2 May 2024



CEAT Ltd.
 RPG House
 463 Dr. Annie Besant Road,
 Worli, Mumbai 400030, India
 +91 22 24930821
 CIN: L25100MH1958PLC011041
 www.ceat.com

Statement on calculation of Security Cover Ratio ("the Statement")
 (To be read with Independent Auditor's Certificate dated May 02, 2024)

														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 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)			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 Ambernath (refer foot note 1 and 3)			Yes	68,709		523,830			592,539				68,709	68,709	
Capital Progress Work-in				Yes	4,869		61,042			65,911				4,869	4,869	
Right of Use Assets					4,762		19,930			24,692		19,860		-	19,860	
Goodwill					-		-			-				-	-	
Intangible Assets				Yes	328		7,064			7,392				328	328	
Intangible Assets under Development				Yes	20		2,420			2,440				20	20	
Investments					-		15,573			15,573				-	-	
Loans					-		-			-				-	-	
Inventories					-		113,414			113,414				-	-	
Trade Receivables					-		127,597			127,597				-	-	
Cash and Cash Equivalents				-		3,220			3,220				-	-		
Bank Balances other than Cash and Cash Equivalents				-		249			249				-	-		
Others				-		-			29,819				-	-		
Total					78,688		904,157			982,845			19,860	73,926	93,786	

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 May 02, 2024)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge Debt for which this certificate is being issued Book Value	Column D Exclusive Charge Other Secured Debt Book Value	Column E Parl- Passu Charge Debt for which this certificate is being issued Yes / No	Column F Parl- Passu Charge Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu charge) Book Value	Column G Parl- Passu Charge Other assets on which there is parl- Passu charge (excluding items covered in column F) Book Value	Column H Assets not offered as Security Debt not considered as backed by any assets offered as security	Column I Elimination (amount in negative) debt amount considered more than once (due to exclusive plus parl passu charge)	Column K (Total C to H)	Column L Market Value for Assets charged on Exclusive basis	Column M Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DSBA market value is not applicable)	Column N Market Value for Parl passu charge Assets will	Column O Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DSBA market value is not applicable)	Column P Total Value (-L+M+N+O)
LIABILITIES														
Debt securities to which this certificate pertains (Refer foot note 2)					10,326				10,326					
Other debt sharing parl-passu charge with above debt		Not to be filled												
Other Debt (Refer foot note 2)														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total					10,326									35,963
Cover on Book Value					7.62				15,637					
Cover on Market Value					9.08									
					Parl-Passu Security Cover Ratio									

Notes:
1) Provided as security against one tranche of NCD of Rs. 10,000 Lakhs.
2) Includes interest accrued on NCD amounting to Rs. 326 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 for the year ended 31 March 2024.



For CEAT Limited

 Anshu Bhatia
 Authorised Signatory
 Miral Vallaraj Gupte
 Company Secretary

Place: Mumbai
Date: May 02, 2024