



CEAT LIMITED
RPG House
463, Dr. Annie Besant Road,
Worli, Mumbai - 400030, India
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@ www.ceat.com
CIN: L25100MH1958PLC011041

October 16, 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: CL25, CL26

CP Listed ISIN: INE482A14BT3, INE482A14BU1,
INE482A14BV9, INE482A14BW7

Dear Sirs/Madam,

Sub: Outcome of the Board Meeting held on October 16, 2023

In continuation of our letter dated October 6, 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 Monday, October 16, 2023, *inter-alia*, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended September 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. Appointment of NSDL Database Management Limited ("NDML") as the Registrar & Share Transfer Agent ("RTA") in place of existing RTA, TSR Consultants Private Limited ("TCPL"). The formalities for change in RTA relating to documentation, shifting of electronic connectivity and transition of data will be processed in due course and TCPL shall continue to act as the RTA till such time the database and electronic connectivity is shifted to NDML. The effective date of change shall be intimated separately.

Further, pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 6, 2023), the Security Cover Certificate as on September 30, 2023, certified by the Statutory Auditors of the Company is also enclosed herewith.

The above is also being made available on the Company's website i.e. www.ceat.com.

The Board meeting commenced at 3:00 p.m. and concluded at 6.15 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **CEAT Limited**

Vallari Gupte

Company Secretary & Compliance Officer

Encl. A/a

DD/SK

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, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited standalone financial results of CEAT Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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. 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

16 October 2023

Membership No.: 048648

UDIN:23048648BGWAOY2695

Registered Office:

CEAT
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 and six months ended September 30, 2023

(₹ In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a) Revenue from operations	3,04,323	2,92,118	2,88,637	5,96,441	5,68,945	11,26,326
b) Other income	370	1,617	3,074	1,987	3,350	3,866
Total income	3,04,693	2,93,735	2,91,711	5,98,428	5,72,295	11,30,192
2 EXPENSES						
a) Cost of materials consumed	1,72,735	1,74,575	2,00,174	3,47,310	4,03,920	7,35,074
b) Purchases of stock-in-trade	120	152	293	272	738	990
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(375)	(2,566)	(5,356)	(2,941)	(17,897)	(499)
d) Employee benefits expenses	21,545	19,338	16,378	40,883	33,339	72,536
e) Finance costs	7,101	6,946	5,678	14,047	10,818	23,904
f) Depreciation and amortisation expenses	12,445	12,092	11,511	24,537	22,649	46,925
g) Other expenses	64,560	61,974	56,562	1,26,534	1,11,837	2,20,499
Total expenses	2,78,131	2,72,511	2,85,240	5,50,642	5,65,404	10,99,429
3 Profit / (Loss) before exceptional items and tax [1-2]	26,562	21,224	6,471	47,786	6,891	30,763
4 Exceptional items (Refer note 3)	-	-	2,370	-	2,441	3,342
5 Profit / (Loss) before tax [3-4]	26,562	21,224	4,101	47,786	4,450	27,421
6 Tax expenses						
a) Current tax expense / (credit)	5,452	2,967	-	8,419	-	(368)
b) Deferred tax expense / (credit)	1,196	2,313	1,110	3,509	1,204	7,162
7 Profit / (Loss) for the period [5-6]	19,914	15,944	2,991	35,858	3,246	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	923	(331)	464	592	888	(990)
ii) Income tax relating to above	(232)	83	(116)	(149)	(223)	249
b) Items that will be reclassified to profit or loss						
i) Net movement of cash flow hedges	262	(618)	169	(356)	1,198	1,150
ii) Income tax relating to above	(66)	156	(42)	90	(301)	(289)
Total other comprehensive income / (loss) for the period	887	(710)	475	177	1,562	120
9 Total comprehensive income / (loss) for the period [comprising profit / (loss) and other comprehensive income / (loss) for the period] [7+8]	20,801	15,234	3,466	36,035	4,808	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	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 annualised except for year ended march)						
a) Basic (in ₹)	49.23	39.42	7.39	88.65	8.02	50.99
b) Diluted (in ₹)	49.23	39.42	7.39	88.65	8.02	50.99



CEAT Limited
Standalone Statement of Assets and Liabilities as at September 30, 2023

(₹ in lakhs)

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	5,85,473	5,71,612
(b) Capital work-in-progress	50,777	50,931
(c) Right-of-use asset	25,820	29,203
(d) Intangible assets	7,720	8,780
(e) Intangible assets under development	2,753	2,748
(f) Financial assets		
(i) Investments	14,977	13,027
(ii) Other financial assets	809	812
(g) Non-current tax assets (net)	1,458	1,414
(h) Other non-current assets	5,172	4,719
Total non-current assets	6,94,959	6,83,246
(2) Current assets		
(a) Inventories	1,16,791	1,12,408
(b) Financial assets		
(i) Trade receivables	1,32,706	1,30,283
(ii) Cash and cash equivalents	1,792	5,024
(iii) Bank balances other than cash and cash equivalents	380	289
(iv) Other financial assets	9,331	4,287
(c) Other current assets	10,494	11,376
Total current assets	2,71,494	2,63,667
Total assets	9,66,453	9,46,913
II Equity And Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	3,61,695	3,30,515
Total equity	3,65,740	3,34,560
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,15,780	1,44,056
(ii) Lease liabilities	10,728	13,055
(iii) Other financial liabilities	2,162	1,881
(b) Provisions	7,116	4,730
(c) Deferred tax liability (net)	41,566	37,998
Total non-current liabilities	1,77,352	2,01,720
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	70,818	62,517
(ii) Lease liabilities	6,443	7,222
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	4,921	8,128
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,31,545	2,18,955
(iv) Other financial liabilities	77,749	83,737
(b) Other current liabilities	16,555	15,036
(c) Provisions	11,895	14,034
(d) Current tax liabilities (net)	3,435	1,004
Total current liabilities	4,23,361	4,10,633
Total equity and liabilities	9,66,453	9,46,913



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CIN : L25100MH1958PLC011041

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Statement of Unaudited Standalone Cash Flow for the six months ended September 30, 2023

Particulars	Standalone	
	Six months ended	
	September 30, 2023 Unaudited	September 30, 2022 Unaudited
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	47,786	4,450
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	24,537	22,649
Interest income	(256)	(717)
Finance costs	14,047	10,818
Dividend income	(1,308)	(2,202)
Provision for obsolescence of stores and spares	(48)	-
Allowance for doubtful debts and advances	1	82
Loss on disposal of property, plant and equipment (net)	66	7
Gain on sale of mutual funds	(15)	-
Unrealised foreign exchange (gain) / loss (net)	(121)	428
Operating profit before working capital changes	84,689	35,515
Adjustments for :		
Decrease / (Increase) in inventories	(4,335)	(23,489)
Decrease / (Increase) in trade receivables	(2,592)	(6,527)
Decrease / (Increase) in other current assets and other financial assets	(4,251)	(8,071)
Decrease / (Increase) in other non-current assets and other financial assets	(58)	(170)
(Decrease) / Increase in trade payables	9,903	30,369
(Decrease) / Increase in current financial liabilities and other current liabilities	(179)	5,250
(Decrease) / Increase in current provisions	(2,163)	1,963
(Decrease) / Increase in non-current provisions	2,386	(17)
Cash flows from operating activities	83,400	34,823
Direct taxes paid (net of refunds)	(6,032)	5,435
Net cash flow generated from operating activities (I)	77,368	40,258
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)	(39,104)	(46,077)
Withdrawal/(investment) of margin money deposit with banks	-	83
Changes in other bank balances	(124)	(85)
Investment in subsidiaries & associate	(1,949)	(1)
Purchase of other non current investments	-	(350)
Purchase of mutual funds	(19,040)	-
Proceeds from sale of mutual funds	19,055	-
Interest received	243	109
Dividend received	1,308	610
Net cash flow (used in) investing activities (II)	(39,611)	(45,711)
III CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(11,672)	(8,506)
Proceeds of short-term borrowings (net)	3,187	13,689
Proceeds from long-term borrowings	-	15,434
Repayment of long-term borrowings	(23,162)	(9,675)
Payment of Lease Liabilities	(4,528)	(4,612)
Dividend paid	(4,854)	(1,228)
Net cash flows generated / (used) from financing activities (III)	(40,989)	5,102
Net increase / (decrease) in cash and cash equivalents (I + II + III)	(3,232)	(351)
Cash and cash equivalents at the beginning of the period	5,024	1,300
Cash and cash equivalents at the end of the period	1,792	949



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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			Six Months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
(a)	Net profit after tax (₹ in lakhs)	19,914	15,944	2,991	35,858	3,246	20,627
(b)	Basic Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)	49.23	39.42	7.39	88.65	8.02	50.99
	Diluted Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)	49.23	39.42	7.39	88.65	8.02	50.99
(c)	Operating margin (%) (EBITDA* / revenue from operations)	15.03	13.23	7.13	14.15	6.50	8.68
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	6.54	5.46	1.04	6.01	0.57	1.83
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	5.83	5.05	3.44	5.45	3.35	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)]	0.75	0.68	0.79	1.23	1.21	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)	-	-	-	-	-	0.18
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	8.90	8.74	9.21	9.45	9.41	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)	9.63	9.81	9.33	9.83	10.00	10.71
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,65,740	3,49,793	3,18,622	3,65,740	3,18,622	3,34,560
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.51	0.56	0.71	0.51	0.71	0.62
(m)	Current ratio (in times) (Current assets / (current liabilities #)	0.64	0.64	0.72	0.64	0.72	0.64
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.70	0.70	0.65	0.70	0.65	0.67
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.19	0.20	0.24	0.19	0.24	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 September 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 September 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 September 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 September 30, 2023.



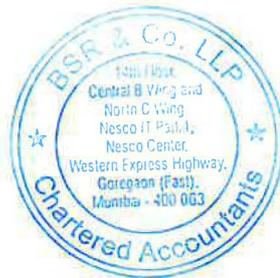
Notes:

1. The unaudited standalone financial results of the Company for the quarter and six months ended September 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 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 from the promoters and other shareholders in TNM and converted it into a wholly owned subsidiary at a consideration of ₹ 300 lakhs.
Further, the Company has made a Fresh Investment by way of issue of equity shares in TNM amounting to ₹ 750 Lakhs on September 25, 2023.
3. 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 September 30, 2023, Nil for the quarter ended June 30, 2023, ₹ 2,317 lakhs for the quarter ended September 30, 2022, Nil for six months ended September 30, 2023, ₹ 2,317 lakhs for six months ended September 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 September 30, 2023, Nil for the quarter ended June 30, 2023, ₹ 53 lakhs for the quarter ended September 30, 2022, Nil for six months ended September 30, 2023, ₹ 124 lakhs for the six months ended September 30, 2022 and ₹ 182 lakhs for the year ended March 31, 2023.
4. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
5. The above unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 16, 2023.

Place: Mumbai
Date: October 16, 2023

By order of the Board of CEAT Limited


Arnab Banerjee
Managing Director
[DIN:06559516]



Limited Review Report on unaudited consolidated financial results of CEAT Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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. 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 6 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.



Registered Office:

Limited Review Report (Continued)

CEAT Limited

6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 10,644 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 12 lakhs and Rs. 27 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 5 lakhs and Rs. 13 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 5 lakhs and Rs. 13 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 9 lakhs for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 627 lakhs and Rs. 536 lakhs and total comprehensive income of Rs. 571 lakhs and Rs 426 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively 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, 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.

7. The Statement includes the interim financial results of six subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 12,900 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 5,102 lakhs and Rs. 9,029 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 247 lakhs and Rs. 408 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 247 lakhs and Rs. 408 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 147 lakhs for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 52 lakhs and Rs. 178 lakhs and total comprehensive loss of Rs. 52 lakhs and Rs. 178 lakhs for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of one associate upto 3 August 2023, based on its 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

16 October 2023

Membership No.: 048648

UDIN:23048648BGWAOX5579

Limited Review Report (Continued)

CEAT Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of components	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 Speciality 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 (upto 3 August 2023) Subsidiary (w.e.f. 4 August 2023)
10	CEAT Kelani Holding (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 and six months ended September 30, 2023

	Quarter ended			Six months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a) Revenue from operations	3,05,332	2,93,517	2,89,448	5,98,849	5,71,286	11,31,488
b) Other income (Refer note 2)	1,047	325	977	1,372	1,253	1,694
Total income	3,06,379	2,93,842	2,90,425	6,00,221	5,72,539	11,33,182
2 EXPENSES						
a) Cost of materials consumed	1,72,977	1,74,575	2,00,174	3,47,552	4,03,920	7,35,074
b) Purchases of stock-in-trade	622	589	909	1,211	1,851	3,029
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(624)	(2,207)	(5,751)	(2,831)	(17,941)	436
d) Employee benefits expenses	21,770	19,554	16,687	41,324	33,956	73,520
e) Finance costs	7,172	7,013	5,772	14,185	10,985	24,210
f) Depreciation and amortisation expenses	12,449	12,094	11,512	24,543	22,653	46,931
g) Other expenses	64,975	62,296	57,115	1,27,271	1,12,660	2,22,048
Total expenses	2,79,341	2,73,914	2,86,418	5,53,255	5,68,084	11,05,248
3 Profit before share of profit / (loss) of joint venture and associates, exceptional items and tax [1 - 2]	27,038	19,928	4,007	46,966	4,455	27,934
4 Exceptional items (Refer note 3)	-	-	2,370	-	2,441	3,342
5 Profit before share of profit / (loss) of joint venture and associates and tax [3 - 4]	27,038	19,928	1,637	46,966	2,014	24,592
6 Tax expenses						
a) Current tax expense / (credit)	5,624	3,091	186	8,715	316	186
b) Deferred tax expense / (credit)	1,205	2,196	871	3,401	858	6,989
7 Profit for the period before share of profit / (loss) of joint venture and associates [5 - 6]	20,209	14,641	580	34,850	840	17,417
8 Share of profit / (loss) from joint ventures and associate (net of tax)	563	(240)	64	323	672	822
9 Profit for the period [7 + 8]	20,772	14,401	644	35,173	1,512	18,239
Attributable to :						
Owners of the Parent	20,800	14,461	783	35,261	1,708	18,617
Non-controlling interests	(28)	(60)	(139)	(88)	(196)	(378)
10 Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains / (losses) on defined benefit plans	843	(408)	455	435	871	(817)
b) Income tax relating to above	(209)	107	(115)	(102)	(220)	197
c) Items that will be reclassified to profit or loss						
(i) Net movement of cash flow hedges	262	(618)	169	(356)	1,198	1,150
(ii) Net movement of foreign exchange translation reserve	(734)	882	151	148	(1,592)	(918)
d) Income tax relating to cash flow hedges	(66)	156	(42)	90	(301)	(289)
Other comprehensive income / (loss) for the period	96	119	618	215	(44)	(677)
Attributable to :						
Owners of the Parent	96	119	618	215	(44)	(677)
Non-controlling interests	-	-	-	-	-	-
11 Total Comprehensive Income / (Loss) for the period [Comprising profit / (loss) and other comprehensive income / (loss) for the period] [9 + 10]	20,868	14,520	1,262	35,388	1,468	17,562
Attributable to :						
Owners of the parent	20,896	14,580	1,401	35,476	1,664	17,940
Non-controlling interests	(28)	(60)	(139)	(88)	(196)	(378)
12 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	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						3,39,919
14 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	51.42	35.75	1.93	87.17	4.22	46.02
b) Diluted (in ₹)	51.42	35.75	1.93	87.17	4.22	46.02



CEAT LIMITED
Consolidated Statement of Assets and Liabilities as at September 30, 2023

(₹ in lakhs)

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	5,85,644	5,71,627
(b) Capital work-in-progress	56,544	56,859
(c) Right-of-use asset	25,826	29,203
(d) Goodwill (Refer Note 2)	2,311	-
(e) Intangible assets	7,762	8,781
(f) Intangible assets under development	2,753	2,748
(g) Investments accounted using equity method	13,973	15,290
(h) Financial assets		
(i) Investments	1,667	1,667
(ii) Other financial assets	1,030	1,012
(i) Non current tax assets (net)	1,458	1,414
(j) Deferred tax asset (net)	145	127
(k) Other non-current assets	5,633	5,192
Total non-current assets (1)	7,04,746	6,93,920
(2) Current assets		
(a) Inventories	1,18,155	1,13,778
(b) Financial assets		
(i) Trade receivables	1,32,722	1,30,703
(ii) Cash and cash equivalents	3,179	6,062
(iii) Bank balances other than cash and cash equivalents	1,103	1,126
(iv) Other financial assets	9,398	4,312
(c) Other current assets	12,066	12,784
(d) Assets held-for-sale	98	98
Total current assets (2)	2,76,721	2,68,863
Total assets [(1) + (2)]	9,81,467	9,62,783
II Equity and Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	3,70,533	3,39,919
Equity attributable to equity holders of parent	3,74,578	3,43,964
(c) Non-controlling interest	1,608	1,739
Total equity (1)	3,76,186	3,45,703
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,15,780	1,44,056
(ii) Lease liabilities	10,728	13,055
(iii) Other financial liabilities	2,161	1,881
(b) Provisions	7,187	4,788
(c) Deferred tax liability (net)	42,341	38,858
Total non-current liabilities (2)	1,78,197	2,02,638
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	73,231	65,214
(ii) Lease liabilities	6,440	7,222
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	4,921	8,128
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,31,229	2,18,705
(iv) Other financial liabilities	78,344	84,205
(b) Other current liabilities	16,590	15,065
(c) Provisions	12,133	14,382
(d) Current tax liabilities (net)	4,187	1,521
Total current liabilities (3)	4,27,084	4,14,442
Total equity and liabilities [(1) + (2) + (3)]	9,81,467	9,62,783



**CEAT LIMITED**

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Unaudited Consolidated Cash Flow for the six months ended September 30, 2023

Particulars	Consolidated	
	Six months ended	
	Sept 30, 2023 Unaudited	Sept 30, 2022 Unaudited
I Cash Flow From Operating Activities		
Profit before tax and excluding share of profit / (loss) of associates and joint venture	46,966	2,014
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	24,543	22,653
Interest income	(285)	(781)
Gain arising on investments measured at fair value through profit or loss	(663)	-
Finance costs	14,186	10,985
Provision/(Reversal) for obsolescence of stores and spares	(48)	-
Allowance/(Reversal) for doubtful debts and advances	1	82
Gain on Sale of Mutual Funds	(15)	-
Loss on sale of property, plant and equipment (net)	66	7
Unrealised foreign exchange (gain) / loss (net)	(121)	428
Foreign Currency Translation Reserve on Consolidation	98	(552)
Operating profit before working capital changes	84,728	34,836
Adjustments for :		
Decrease / (Increase) in inventories	(4,423)	(23,533)
Decrease / (Increase) in trade receivables	(2,187)	(7,154)
Decrease / (Increase) in other current assets and other current financial assets	(4,432)	(7,360)
Decrease / (Increase) in non-current asset and other non-current financial assets	(79)	(153)
(Decrease) / Increase in trade payables	9,837	30,262
(Decrease) / Increase in current financial liabilities and other current liabilities	(66)	5,004
(Decrease) / Increase in current provisions	(2,430)	1,944
(Decrease) / Increase in non-current provisions	2,401	(14)
Cash flows from operating activities	83,349	33,832
Income taxes (paid) / refund	(6,041)	4,763
Net cash flow generated from operating activities (I)	77,308	38,595
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)	(39,134)	(45,426)
Withdrawal of margin money deposit with banks	-	83
Changes in other bank balances	(9)	(2,283)
Investment in subsidiary and associate	(1,199)	(350)
Dividend received from Joint Venture	1,287	1,906
Purchase of mutual funds	(19,040)	-
Proceeds from sale of mutual funds	19,055	-
Interest received	256	777
Net cash flow (used in) investing activities (II)	(38,784)	(45,293)
III Cash Flow From Financing Activities		
Interest paid	(11,764)	(8,677)
Proceeds / (repayment) of short term borrowings (net)	2,903	14,786
Proceeds from long-term borrowings	-	15,434
Repayment of long-term borrowings	(23,162)	(9,675)
Payment of lease liabilities	(4,530)	(4,612)
Dividend paid	(4,854)	(1,191)
Net cash flow (used in) / generated from financing activities (III)	(41,407)	6,065
Net increase / (decrease) in cash and cash equivalents (I + II + III)	(2,883)	(633)
Cash and cash equivalents at the beginning of the year	6,062	2,377
Cash and cash equivalents at the end of the year	3,179	1,744



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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			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
(a)	Net Profit after tax (₹ in lakhs)	20,772	14,401	644	35,173	1,512	18,239
(b)	Basic Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	51.42	35.75	1.93	87.17	4.22	46.02
	Diluted Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	51.42	35.75	1.93	87.17	4.22	46.02
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	15.12	13.11	7.04	14.13	6.57	8.68
(d)	Net Profit Margin (%) [Net Profit after tax / Revenue from operations]	6.80	4.91	0.22	5.87	0.26	1.61
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * - Tax expenses) / Interest costs ** for the period]	5.81	4.98	3.76	5.40	3.18	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)]	0.75	0.67	0.80	1.23	1.19	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
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	8.92	8.76	9.19	8.93	9.41	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)	9.49	9.69	9.11	9.64	9.73	10.47
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,74,578	3,58,557	3,27,281	3,74,578	3,27,281	3,43,964
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.50	0.55	0.70	0.50	0.70	0.61
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.65	0.65	0.72	0.65	0.72	0.65
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.71	0.70	0.66	0.71	0.66	0.67
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.19	0.20	0.24	0.19	0.24	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 September 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 September 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 September 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 September 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 September 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 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 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 has 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. Further, the Company has made a Fresh Investment by way of issue of equity shares in TNM amounting to ₹ 750 Lakhs on September 25, 2023.
- 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 September 30, 2023, Nil for the quarter ended June 30, 2023, ₹ 2,317 lakhs for the quarter ended September 30, 2022, Nil for six months ended September 30, 2023, ₹ 2,317 lakhs for six months ended September 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 September 30, 2023, Nil for the quarter ended June 30, 2023, ₹ 53 lakhs for the quarter ended September 30, 2022, Nil for six months ended September 30, 2023, ₹ 124 lakhs for the six months ended September 30, 2022 and ₹ 182 lakhs for the year ended March 31, 2023.
- During the quarter ended June 30, 2023, CEAT Kelani Radials Limited, Sri Lanka had 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 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 quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 16, 2023.
- 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	Quarter ended			Six months ended		Year ended
	30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
Revenue from operations	3,04,323	2,92,118	2,88,637	5,96,441	5,68,945	11,26,326
Profit before tax	26,562	21,224	4,101	47,786	4,450	27,421
Profit for the period	19,914	15,944	2,991	35,858	3,246	20,627

(₹ in lakhs)

By order of the Board of CEAT Limited



Arnab Banerjee
Managing Director
[DIN:06559516]

Place : Mumbai
Date : October 16, 2023



B S R & Co. LLP

Chartered Accountants

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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

16 October 2023

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of CEAT Limited in compliance with 56(1)(d) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, dated 31 March 2023 for listed non-convertible debt securities as at and for the half year ended 30 September 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 13 October 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 September 2023 (hereinafter referred as "the Statement") and compliance with covenants as at and for the half year ended 30 September 2023. 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, the Security Coverage Ratio (based on book value) mentioned in the Statement is not less than 1.25 times of the Principal and Interest value of the NCD and compliance with covenants as at and for the half year ended 30 September 2023 are as per the Debenture Trust Deed between the Company and Vistra ITCL (India) Limited ("Debenture Trustee"), dated 29 December 2020 read with master Supplementary Debenture Trust Deed dated 11 March 2021 including amendment to Annexure 1 (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 half year ended 30 September 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 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) 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 Regulation").

Registered Office:

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

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

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of CEAT Limited in compliance with 56(1)(d) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, dated 31 March 2023 for listed non-convertible debt securities as at and for the half year ended 30 September 2023 (Continued)

3. The certificate is required by the Company for onward submission to the Debenture Trustee in respect of its Tranche 1 of 6.40% 1500 Rated, Secured, Listed, Redeemable, Non-convertible debentures of 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 and ensuring compliance with all the covenants as per the Deed of the NCD.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulation, it is our responsibility to provide limited assurance on:
 - a. 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 half year ended 30 September 2023 and that the computation of Security Coverage Ratio is arithmetically correct.
 - b. Whether the Company is in compliance with the Covenants as per the Deed of the NCD.
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 and Compliance with Covenants of CEAT Limited in compliance with 56(1)(d) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, dated 31 March 2023 for listed non-convertible debt securities as at and for the half year ended 30 September 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 not less than 1.25 times of the Principal and Interest value of the NCD as at and for the half year ended 30 September 2023.
 - Obtained the Deed and sighted Clause 5.1 (A) thereof, wherein 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.
 - We have also obtained appropriate representations from the Company's management.
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 the 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 half year ended 30 September 2023.
10. For the purpose of Para 6(b) above, in respect of Financial Covenants mentioned in Clause 1.1 of Part B on Page 82 of the Deed, in view of the annual testing of such covenants, the management of the Company has obtained confirmation from the Debenture Trustee that the same are not required to be reported for the half year ended 30 September 2023. With respect to other than Financial Covenants, the management has represented and confirmed that the Company has complied with all the other Covenants (including affirmative, informative and negative covenants) as prescribed in the Deed as at and for the half year ended 30 September 2023. We have relied on the same and have not performed any independent procedure in this regard.
11. 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.
12. 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.



BSR & Co. LLP

CEAT Limited

Page 4 of 4

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of CEAT Limited in compliance with 56(1)(d) of the Security and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, dated 31 March 2023 for listed non-convertible debt securities as at and for the half year ended 30 September 2023 (Continued)

Opinion

13. 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 half ended 30 September 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 half year ended 30 September 2023.

Restriction on Use

14. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/ W100022



Mumbai
16 October 2023

Sadashiv Shetty
Partner
Membership No: 048648
UDIN No: 23048648BGWAPA4492



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Statement on calculation of Security Cover Ratio ("the Statement")
(To be read with Independent Auditor's Certificate dated 16 October 2023)

In Rs. Lacs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value (C+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				Yes	67,215		5,18,258			5,85,473				67,215	67,215
Capital Progress Work-in-				Yes	2,059		48,718			50,777				2,059	2,059
Right of Use Assets	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)				4,788		21,032			25,820		12,948		-	12,948
Goodwill					-		-			-				-	-
Intangible Assets				Yes	413		7,307			7,720				413	413
Intangible Assets under Development				Yes	51		2,702			2,753				51	51
Investment s					-		14,977			14,977					
Loans					-		-			-					
Inventories					-		1,16,791			1,16,791					
Trade Receivable s					-		1,32,706			1,32,706					
Cash and Cash Equivalents					-		1,792			1,792					
Bank Balances other than Cash and Cash Equivalents					-		380			380					
Others				-		27,264			27,264						
Total					74,526		8,91,927			9,66,453		12,948		69,738	82,686

An RPG Company



Statement on calculation of Security Cover Ratio ("the Statement")
(To be read with Independent Auditor's Certificate dated 16 October 2023)

In Rs. Lacs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate			
		Debt for which this certificate to being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)			Market Value for Pari passu charge Assets 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 (C+M+N+O)	
															Book Value
LIABILITIES															
Debt securities to which this certificate pertains (Refer foot note 2)					26,621					26,621					
Other debt sharing pari-passu charge with above debt		Not to be filled													
Other Debt (Refer foot note 2)								15,039		15,039					
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total					26,621			15,039		41,660					
Cover on Book Value					2.80										
Cover on Market Value					3.11										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

- 1) Provided as security against two tranche of NCD - 1st tranche amounting to Rs. 15,000 Lakhs and 2nd tranche of Rs. 10,000 Lakhs.
- 2) Includes Interest accrued on NCD amounting to Rs. 1,621 lakhs and Rs. 39 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 half year ended 30 September 2023.

For CEAT Limited

Sanjay Bhatia

Mr. Sanjay Bhatia

Authorised Signatory

Mrs. Vahari Gupte

Mrs. Vahari Gupte

Company Secretary



Place: Mumbai

Date: 16 October 2023