



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

January 25, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Security Code: 500878

National Stock Exchange of India Limited

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

Symbol: CEATLTD

NCD Symbol: CL23, CL25, CL26

**CP Listed ISIN: INE482A14BI6, INE482A14BJ4,
INE482A14BK2, INE482A14BL0, INE482A14BM8,
INE482A14BN6**

Dear Sirs / Madam,

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

Pursuant to the provisions of 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 Wednesday, January 25, 2023, *inter-alia*, considered and unanimously approved the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended on December 31, 2022 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.

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

The Board meeting commenced at 3.00 p.m. and concluded at 5.30 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,

For **CEAT Limited**

Vallari Gupte

Company Secretary & Compliance Officer

Encl: as above

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report on unaudited standalone financial results of CEAT Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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

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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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"). 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, 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

5. The standalone financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 05 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2021 and the corresponding period from 01 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 19 January 2022 had expressed an unmodified opinion.

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

Chartered Accountants

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

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by SADASHIV
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Date: 2023.01.25
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Sadashiv Shetty

Partner

Mumbai

25 January 2023

Membership No.: 048648

UDIN:23048648BGWAMI4890



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 nine months ended December 31, 2022

(₹ in lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
2 Revenue from operations	2,71,107	2,88,637	2,40,612	8,40,052	6,73,620	9,31,263
3 Other income	293	3,074	1,887	3,643	2,362	2,819
4 Total income [2+3]	2,71,400	2,91,711	2,42,499	8,43,695	6,75,982	9,34,082
5 EXPENSES						
a) Cost of materials consumed	1,65,035	2,00,174	1,51,354	5,68,955	4,41,843	6,18,690
b) Purchases of stock-in-trade	109	293	99	847	533	756
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	12,193	(5,356)	7,734	(5,704)	(13,220)	(18,234)
d) Employee benefits expenses	18,072	16,378	17,006	51,411	51,529	68,426
e) Finance costs	6,498	5,678	5,405	17,316	14,800	20,397
f) Depreciation and amortisation expenses	11,746	11,511	10,855	34,395	32,560	43,514
g) Other expenses	52,038	56,562	51,195	1,63,875	1,41,360	1,91,518
Total expenses	2,65,691	2,85,240	2,43,648	8,31,095	6,69,405	9,25,067
6 Profit / (Loss) before exceptional items and tax [4-5]	5,709	6,471	(1,149)	12,600	6,577	9,015
7 Exceptional items (Refer note 3)	45	2,370	652	2,486	703	1,291
8 Profit / (Loss) before tax [6-7]	5,664	4,101	(1,801)	10,114	5,874	7,724
9 Tax expenses						
a) Current tax	(51)	-	(533)	(51)	-	(1,810)
b) Deferred tax expense / (credit)	1,534	1,110	219	2,738	1,770	4,101
10 Profit / (Loss) for the period [8-9]	4,181	2,991	(1,487)	7,427	4,104	5,433
11 Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements gains / (losses) on defined benefit plans	445	464	129	1,333	(71)	592
ii) Income tax relating to above	(113)	(116)	(32)	(336)	18	(149)
b) Items that will be reclassified to profit or loss						
i) Net movement of cash flow hedges	478	169	(149)	1,676	(30)	(56)
ii) Income tax relating to above	(121)	(42)	38	(422)	8	14
Total other comprehensive income / (loss) for the period	689	475	(14)	2,251	(75)	401
12 Total comprehensive income / (loss) for the period [comprising profit / (loss) and other comprehensive income / (loss) for the period] [10+11]	4,870	3,466	(1,501)	9,678	4,029	5,834
13 Paid-up equity share capital (Face value of the share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045	4,045
14 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year						3,10,982
15 Earnings per share (of ₹ 10 each) (not annualised except for year ended march)						
a) Basic (in ₹)	10.34	7.39	(3.68)	18.36	10.15	13.43
b) Diluted (in ₹)	10.34	7.39	(3.68)	18.36	10.15	13.43

Notes:

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022 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 above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 25, 2023. The statutory auditors have carried out a limited review of these results.
3. Following items form part of exceptional items:
 - a. The Company had introduced a Voluntary Retirement Scheme ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated nil for the quarter, ₹ 2,317 lakhs for the quarter ended September 30, 2022 and for nine months ended December 31, 2022, ₹ 652 lakhs for the quarter ended December 31, 2021 and ₹ 703 lakhs for nine months ended December 31, 2021 and year ended March 31, 2022 has been disclosed as an exceptional item.
 - b. The exchange loss towards dividend and other receivables from its subsidiary / joint ventures in Sri Lanka on account of devaluation in Sri Lanka currency is reflected as an exceptional item amounting to ₹ 45 lakhs for the quarter ended December 31, 2022, ₹ 53 lakhs for the quarter ended September 30, 2022, ₹ 169 lakhs for the nine months ended December 31, 2022, nil for the quarter and nine months ended December 31, 2021 and ₹ 588 lakhs for the year ended March 31, 2022.
4. The Competition Commission of India ('CCI') on February 02, 2022 had released its order dated August 31, 2018 on the Company and other Tyre Manufacturers and also the Automotive Tyre Manufacturer Association (ATMA) concerning the contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of ₹ 25,216 lakhs on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 01, 2022, has remitted the matter back to the CCI to re-examine the order and to consider reviewing the penalty leading to wrong conclusions. There are no updates from CCI post this order.
5. Additional disclosures as per regulation 52(4) and 54 of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015 and relevant amendment rules thereafter:
 - i. The listed non-convertible debentures of the Company aggregating ₹ 25,000 lakhs, as at December 31, 2022, 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 December 31, 2022.
 - ii. The listed unsecured non-convertible debentures of the Company aggregating to ₹ 15,000 lakhs are outstanding and not due for repayment as at December 31, 2022.
 - iii. The commercial papers of the Company, having face value of ₹ 15,000 lakhs, are outstanding and not due for repayment as at December 31, 2022.

iv. Other disclosures:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
(a)	Net profit / (loss) after tax (₹ in lakhs)	4,181	2,991	(1,487)	7,427	4,104	5,433
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)	10.34	7.39	(3.68)	18.36	10.15	13.43
(c)	Operating margin (%) (EBITDA* / revenue from operations)	8.73	7.13	5.50	7.22	7.66	7.53
(d)	Net profit margin (%) (Net profit / (loss) after tax / revenue from operations)	1.54	1.04	(0.62)	0.88	0.61	0.58
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	3.56	3.44	2.75	3.43	3.55	3.48
(f)	Debt service coverage ratio (in times) (not annualised except for year ended march) [(EBITDA* – tax expenses) for the period / (interest costs** for the period + current maturities of long-term borrowings as at date)]	0.48	0.79	0.77	1.02	1.87	2.04
(g)	Bad debts to account receivable Ratio (%) (not annualised except for year ended march) (Bad debts for the period / average gross trade receivables)	-	-	-	-	0.02	0.02
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.00	9.21	9.28	9.53	9.06	8.75
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	8.84	9.33	9.48	10.55	10.09	10.14
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,23,492	3,18,622	3,13,222	3,23,492	3,13,222	3,15,027
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.72	0.71	0.71	0.72	0.71	0.66
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.64	0.72	0.73	0.64	0.73	0.71
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.66	0.65	0.62	0.66	0.62	0.62
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.25	0.24	0.25	0.25	0.25	0.23
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##	##

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

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

Current liabilities include capital creditors and dealer deposit.

Net working capital is negative.

6. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".

By order of the Board of CEAT Limited

ANANT VARDHAN GOENKA
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Date: 2023.01.25 16:01:46 +05'30'

Place: Mumbai
Date: January 25, 2023

Anant Vardhan Goenka
Managing Director

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

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Limited Review Report on unaudited consolidated financial results of CEAT Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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

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/(loss) after tax and total comprehensive income/(loss) of its associate and joint ventures for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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").
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. 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 other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group and its associates and joint ventures for the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 05 May 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 31 December 2021 and the corresponding period from 01 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 19 January 2022 had expressed an unmodified opinion.

Registered Office:

Limited Review Report (Continued)

CEAT Limited

7. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 4 lakhs and Rs 65 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs (1) lakh and Rs 37 lakhs and total comprehensive income/(loss) (before consolidation adjustments) of Rs (5) lakhs and Rs 19 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax of Rs (555) lakhs and Rs 271 lakhs and total comprehensive income/(loss) of Rs (555) lakhs and Rs 271 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of four 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 subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of five subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 3,643 lakhs and Rs 11,698 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs (120) lakhs and Rs (675) lakhs and total comprehensive income/(loss) (before consolidation adjustments) of Rs (120) lakhs and Rs (675) lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs (70) lakhs and Rs (205) lakhs and total comprehensive income/(loss) of Rs (70) lakhs and Rs (205) lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of one associate, based on its interim financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are 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 SHANKAR SHETTY
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Sadashiv Shetty

Partner

Mumbai

25 January 2023

Membership No.: 048648

UDIN:23048648BGWAMJ4882

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	CEAT Limited	Holding Company
2	Associated CEAT Holdings Company (Pvt) Limited	Subsidiary
3	CEAT AKKHAN Limited	Subsidiary
4	Rado Tyres Limited	Subsidiary
5	CEAT Specialty Tires INC	Subsidiary
6	CEAT Specialty Tyres BV	Subsidiary
7	CEAT Auto Components Limited	Subsidiary (incorporated on 20 April 2022)
8	Taabi Mobility Limited	Subsidiary (incorporated on 16 September 2022)
9	TYRESNMORE Online Pvt Limited	Associate
10	CEAT Kelani Holdings (Pvt.) Limited	Joint Venture
11	Associated CEAT (Pvt.) Limited	Joint Venture
12	CEAT Kelani International Tyres (Pvt.) Limited	Joint Venture
13	CEAT Kelani Radials (Pvt.) Limited	Joint Venture



CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2022

(₹ in lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
1 INCOME						
2 Revenue from operations	2,72,720	2,89,448	2,41,327	8,44,006	6,77,142	9,36,341
3 Other income	202	977	317	1,455	811	1,140
4 Total income [2 + 3]	2,72,922	2,90,425	2,41,644	8,45,461	6,77,953	9,37,481
5 EXPENSES						
a) Cost of materials consumed	1,65,036	2,00,174	1,51,372	5,68,956	4,41,843	6,18,690
b) Purchases of stock-in-trade	436	909	675	2,287	2,258	2,868
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	13,043	(5,751)	7,272	(4,898)	(13,656)	(18,799)
d) Employee benefits expenses	18,184	16,687	17,210	52,140	52,189	69,380
e) Finance costs	6,568	5,772	5,477	17,553	15,034	20,695
f) Depreciation and amortisation expenses	11,748	11,512	10,856	34,401	32,564	43,520
g) Other expenses	52,261	57,115	51,386	1,64,921	1,42,279	1,93,223
Total expenses	2,67,276	2,86,418	2,44,248	8,35,360	6,72,511	9,29,577
6 Profit / (Loss) before share of profit / (loss) of joint venture and associates, exceptional items and tax [4 - 5]	5,646	4,007	(2,604)	10,101	5,442	7,904
7 Exceptional Items (Refer note 3)	45	2,370	652	2,486	703	1,291
8 Profit / (Loss) before tax and share of profit / (loss) of joint venture and associates and tax [6 - 7]	5,601	1,637	(3,256)	7,615	4,739	6,613
9 Tax expenses						
a) Current Tax	23	186	(372)	339	488	(1,197)
b) Deferred tax (credit) / charge	1,474	871	23	2,332	1,844	3,627
10 Profit / (Loss) for the period before share of profit / (loss) of joint venture and associates [8 - 9]	4,104	580	(2,907)	4,944	2,407	4,183
11 Share of profit / (loss) from joint ventures and associate (Refer note 5)	(619)	64	889	53	2,108	2,875
12 Profit / (Loss) for the period [10 + 11]	3,485	644	(2,018)	4,997	4,515	7,058
Attributable to :						
Owners of the Parent	3,539	783	(2,001)	5,247	4,595	7,120
Non-controlling interests	(54)	(139)	(17)	(250)	(80)	(62)
13 Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains / (losses) on defined benefit plans	436	455	126	1,307	(80)	550
(ii) Income tax relating to above	(108)	(115)	(32)	(328)	19	(141)
b) Items that will be reclassified to profit or loss						
(i) Net movement of cash flow hedges	478	169	(149)	1,676	(30)	(56)
(ii) Income tax relating to cash flow hedges	(121)	(42)	38	(422)	8	14
(iii) Net movement of foreign exchange translation reserve (Refer note 4)	133	151	(202)	(1,459)	277	(4,569)
Total other comprehensive income / (loss) for the period	818	618	(219)	774	194	(4,202)
Attributable to :						
Owners of the Parent	818	618	(219)	774	194	(4,202)
Non-controlling interests	-	-	-	-	-	-
14 Total Comprehensive Income / (Loss) for the period [Comprising profit / (loss) and other comprehensive Income / (loss) for the period] [12 + 13]	4,303	1,262	(2,237)	5,771	4,709	2,856
Attributable to :						
Owners of the parent	4,357	1,401	(2,220)	6,021	4,789	2,918
Non-controlling interests	(54)	(139)	(17)	(250)	(80)	(62)
15 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045	4,045
16 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year						3,23,236
17 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	8.75	1.93	(4.95)	12.97	11.36	17.60
b) Diluted (in ₹)	8.75	1.93	(4.95)	12.97	11.36	17.60

Notes:

1. 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 and nine months ended December 31, 2022, 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 above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2022 have been reviewed Audit Committee and approved by the Board of Directors at their meeting held on January 25, 2023. The statutory auditors have carried out a limited review of these results.
3. Following items form part of exceptional items:
 - a. The Company had introduced a Voluntary Retirement Scheme ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated nil for the quarter, ₹ 2,317 lakhs for the quarter ended September 30, 2022 and for nine months ended December 31, 2022, ₹ 652 lakhs for the quarter ended December 31, 2021 and ₹ 703 lakhs for nine months ended December 31, 2021 and year ended March 31, 2022 has been disclosed as an exceptional item.
 - b. The exchange loss towards dividend and other receivables from its subsidiary / joint ventures in Sri Lanka on account of devaluation in Sri Lanka currency is reflected as an exceptional item amounting to ₹ 45 lakhs for the quarter ended December 31, 2022, ₹ 53 lakhs for the quarter ended September 30, 2022, ₹ 169 lakhs for the nine months ended December 31, 2022, nil for the quarter and nine months ended December 31, 2021 and ₹ 588 lakhs for the year ended March 31, 2022.
4. On account of currency devaluation in Sri Lanka, there is a remeasurement loss on consolidating the Sri Lankan subsidiary Associated CEAT Holdings Company (Pvt.) Limited aggregating to ₹ 1,437 lakhs for nine months ended December 31, 2022, nil for the quarter and nine months ended December 31, 2021 and ₹ 4,949 lakhs for the year ended March 31, 2022. The same has been disclosed under Other Comprehensive Income.
5. With effect from October 01, 2022, there was an increase in Corporate Tax rate in Sri Lanka from 18% to 30%. Accordingly, the Group has recognized provision for current tax for the quarter ended December 31, 2022 and re-measured its deferred tax liabilities basis the revised rate. The full impact of this change has been recognized in the tax charge for the quarter ended on December 31, 2022.
6. The Competition Commission of India ('CCI') on February 02, 2022 had released its order dated August 31, 2018 on the Company and other Tyre Manufacturers and also the Automotive Tyre Manufacturer Association (ATMA) concerning the contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of ₹ 25,216 lakhs on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 01, 2022, has remitted the matter back to the CCI to re-examine the order and to consider reviewing the penalty leading to wrong conclusions. There are no updates from CCI post this order.
7. Additional disclosures as per regulation 52(4) and 54 of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015 and relevant amendment rules thereafter:
 - i. The listed non-convertible debentures of the Company aggregating ₹ 25,000 lakhs, as at December 31, 2022, 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 December 31, 2022.
 - ii. The listed unsecured non-convertible debentures of the Company aggregating to ₹ 15,000 lakhs are outstanding and not due for repayment as at December 31, 2022.
 - iii. The commercial papers of the Company, having face value of ₹ 15,000 lakhs, are outstanding and not due for repayment as at December 31, 2022.

iv. Other disclosures:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
(a)	Net Profit / (Loss) after tax (₹ in lakhs)	3,485	644	(2,018)	4,997	4,515	7,058
(b)	Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	8.75	1.93	(4.95)	12.97	11.36	17.60
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	8.49	7.04	5.93	7.19	8.02	7.89
(d)	Net Profit Margin (%) [Net Profit / (Loss) after tax / Revenue from operations]	1.28	0.22	(0.84)	0.59	0.67	0.75
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	3.80	3.76	2.93	3.38	3.65	3.61
(f)	Debt Service Coverage Ratio (in times) (not annualised except for year ended March) [(EBITDA * – Tax expenses) for the period / (Interest costs ** for the period + Current maturities of long-term borrowings as at date)]	0.47	0.80	0.83	1.01	1.94	2.13
(g)	Bad debts to Account receivable Ratio (%) (not annualised except for year ended March) (Bad debts for the period / Average gross trade receivables)	-	-	-	-	0.02	0.02
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	8.93	9.19	9.25	9.56	9.08	8.80
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	8.69	9.11	9.22	10.32	9.79	9.83
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,31,638	3,27,281	3,28,595	3,31,638	3,28,595	3,27,281
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.71	0.70	0.69	0.71	0.69	0.64
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.64	0.72	0.74	0.64	0.74	0.72
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.66	0.66	0.62	0.66	0.62	0.62
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.25	0.24	0.25	0.25	0.25	0.23
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##	##

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

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

Current liabilities includes capital creditors and dealer deposits.

Net working capital is negative.

8. The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
9. The Standalone results are available on Company's website viz, www.ceat.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below.

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
Revenue from operations	2,71,107	2,88,637	2,40,612	8,40,052	6,73,620	9,31,263
Profit / (Loss) before tax	5,664	4,101	(1,801)	10,114	5,874	7,724
Profit / (Loss) for the period	4,181	2,991	(1,487)	7,427	4,104	5,433

By order of the Board of CEAT Limited

**ANANT
VARDHAN
GOENKA** Digitally signed
by ANANT
VARDHAN
GOENKA
Date: 2023.01.25
16:02:48 +05'30'

Anant Vardhan Goenka
Managing Director

Place: Mumbai
Date: January 25, 2023

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

25 January 2023

Independent Auditor's Certificate on Security Coverage of CEAT Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 December 2022

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 23 January 2023.
2. The Management of CEAT Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 31 December 2022 (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 nine months period ended 31 December 2022 are as per the Debenture Trust Deed between the Company and Vistra ITCL (India) Limited ("Debenture Trustee"), dated 29 December 2020 (herein after referred as "the Deed"), unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 2022 in respect of 2500 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,000,000 each (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE) in respect of its Tranche 1 of 6.40% 1500 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face value of INR 1,000,000 each aggregating to INR 15,000 Lakhs and Tranche 2 of 7% 1000 Rated, Secured, Listed, Redeemable, Non-convertible debentures of face Value of INR 1,000,000 each aggregating to INR 10,000 Lakhs.



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 December 2022 (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 limited assurance on whether the book Value mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 2022 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 nine months period ended 31 December 2022.
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 unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 2022.



B S R & Co. LLP

CEAT Limited

Page 3 of 3

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 December 2022 (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 unaudited books of account and according to the information and explanations provided to us by the management of 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 nine months period ended 31 December 2022, 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 nine months period ended 31 December 2022.

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: 23048648BGWAML3453

Mumbai

25 January 2023



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

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

In INR 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	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				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 parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu charge)	Other assets on which there is parl- 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 Parl passu charge Assets will	Carrying value/book value for parl 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	61,937		4,93,965			5,55,902			11,265	57,110	68,375	
Capital Progress Work-in-Progress				Yes	4,517		61,008			65,525					4,517	4,517
Right of Use Assets					-		20,476			20,476					-	-
Goodwill					-		-			-					-	-
Intangible Assets				Yes	572		7,057			7,629					572	572
Intangible Assets under Development				Yes	16		5,183			5,199					16	16
Investments					-		13,013			13,013					-	-
Loans					-		-			-					-	-
Inventories					-		1,22,334			1,22,334					-	-
Trade Receivables					-		1,16,000			1,16,000					-	-
Cash and Cash Equivalents					-		879			879					-	-
Bank Balances other than Cash and Cash Equivalents					-		305			305					-	-
Others					-		23,616			23,616					-	-
Total					67,042		8,63,836			9,30,878			11,265	62,215	73,480	

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 25 January 2023)

In INR 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 relates	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value (=L+M+N+O)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			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	
LIABILITIES															
Debt securities to which this certificate pertains (Refer foot note 2)					25,380					25,380					
Other debt sharing pari-passu charge with above debt		Not to be filled													
Other Debt (Refer foot note 2)								15,341		15,341					
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total					25,380			15,341		40,721					
Cover on Book Value					2.64										
Cover on Market Value					2.90										
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio									

Notes:
 1) Provided as security against two tranches of NCD - 1st tranche amounting to INR 15,000 Lakhs and 2nd tranche of INR 10,000 Lakhs.
 2) Includes Interest accrued on NCD amounting to Rs. 380 lakhs and INR 341 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 nine months period ended 31 December 2022.

For CEAT Limited

 Mr. Sanjay Bhatia
 Authorised Signatory

Mrs. Vaidhvi Gupta
 Company Secretary



Place: Mumbai
 Date: January 25, 2023

An RPG Company