



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

Disclosure Document

[as per Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021]

1. Issuer details:

1.1. Details of the issuer:

- **Name:** CEAT Limited
- **Address:** 463, Dr. Annie Besant Road, Worli, Mumbai - 400030
- **CIN:** L25100MH1958PLC011041
- **PAN:** AAACC1645G
- **Line of business:** Manufacturing and sale of automotive Tyres, tubes and flap
- **Chief Executive (Managing Director / President/ CEO /CFO)**

| | |
|--------------------|-------------------------|
| Mr. Arnab Banerjee | Managing Director & CEO |
| Mr. Kumar Subbiah | Chief Financial Officer |

- **Group affiliation (if any):** RPG Group

1.2. Details of the Directors (as on April 13, 2023):

| Name, designation and DIN | Age In years | Address | Director since | List of Directorships other than CEAT Limited |
|---|--------------|---|----------------|---|
| Mr. Harsh Vardhan Goenka, Chairman DIN: 00026726 | 65 | Unit no 208, 2nd floor, Bezzola complex, B wing, Sion Trombay Road, Opp Suman Nagar, Chembur, Mumbai 400071 | 16/10/1981 | Bajaj Electricals Limited |
| | | | | Zensar Technologies Limited |
| | | | | Raychem-RPG Private Limited |
| | | | | R P G Enterprises Limited |
| | | | | Spencer International Hotels Limited |
| | | | | Breach Candy Hospital Trust |
| | | | | RPG Life Sciences Limited |
| Mr. Anant Vardhan Goenka, Non - Executive Director DIN: 02089850 | 41 | Unit no 209, 2nd Floor, Bezzola complex, B wing, Sion Trombay road, Opp Suman Nagar, Chembur Mumbai 400071 | 01/04/2012 | KEC International Limited |
| | | | | Zensar Technologies Limited |
| | | | | Spencer International Hotels Limited |
| | | | | Spencer and Company Limited |
| | | | | Raychem-RPG Private Limited |
| | | | | Seniority Private Limited |
| Mr. Arnab Banerjee, Managing Director & CEO DIN: 06559516 | 58 | 202/B, Aditya S.V.Patel Nagar, Opp. Versova Telephone Exchange Azad Nagar, Andheri - West Mumbai 400053 | 07/05/2013 | CEAT AUTO COMPONENTS LIMITED |
| | | | | Taabi Mobility Limited |
| | | | | SESA CARE PRIVATE LIMITED |
| | | | | CEAT AUTO COMPONENTS LIMITED |
| | | | | Taabi Mobility Limited |



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

| Name, designation and DIN | Age In years | Address | Director since | List of Directorships other than CEAT Limited |
|--|--------------|---|----------------|---|
| Mr. Atul C. Choksey, Independent Director DIN: 00002102 | 71 | Geetanjali Building, 4th floor, 9 N. Gamadia Road, Near Mahalaxmi temple, Peddar road, Mumbai 400026 | 26/09/2014 | Apcotex Industries Limited Shyamal Fin-Vest (India) Limited Mazda Colours Limited Choksey Chemicals Private Limited |
| Mr. Haigreave Khaitan, Independent Director DIN: 00005290 | 52 | 1104 Sterling Seaface Dr. Annie Besant road, Worli Mumbai 400018 | 26/09/2014 | Inox Leisure Limited JSW Steel Limited Torrent Pharmaceuticals Limited Borosil Renewables Limited Gujarat Borosil Limited Tech Mahindra Limited Mahindra and Mahindra Limited Jio Platforms Limited New Democratic Electoral Trust VS Trustee Private Ltd |
| Mr. Mahesh S. Gupta, Independent Director DIN: 00046810 | 66 | 402, Ashok House, Rajendra Prasad Jain Road, Off. Gandhi Gram Road, Vile Parle West Mumbai 400049 | 26/09/2014 | Peninsula Land Limited Morarjee Textiles Limited RPG Life Sciences Limited Shree Digvijay Cement Co Limited ShreeKrishna Finvest and Capital Management Private Limited |
| Mr. Ranjit V Pandit, Independent Director DIN: 00782296 | 69 | Darbhanga Mansion, Flat no. 01, 12 Carmichael Road, opp. BMC Commissioner, bungalow Pedder Road Mumbai 400026 | 12/08/2015 | Reliance Retail Ventures Limited Reliance Jio Infocomm Limited Reliance Retail Limited Pratap Pandit Limited Bombay Footwear Private Limited The Great Eastern Shipping Company Limited The Industrial Leather Company Private Limited The Indian Film Combine Private Ltd. JUST DIAL Limited |
| Mr. Vinay Bansal, Independent Director DIN: 00383325 | 78 | 7-S, Dilwara Maharshi Karve Road Mumbai 400021 | 26/09/2014 | Nil |
| Mr. Pierre Cohade, Non-Executive; Non-Independent Director DIN: 00468035 | 61 | 29, Yongjila Lu Appt 2003, 200020, Shanghai, Chine Shanghai 200020 | 01/02/2018 | Nil |
| Mr. Paras K. Chowdhary, Non-executive Director DIN: 00076807 | 71 | 74/84, Clover Park Royale Lane N 7, Koregaon Park Pune 411001 | 25/10/2021 | Phillips Carbon Black Ltd R P G Enterprises Limited Einzigartig Electoral Trust |
| Ms. Priya Nair | 51 | 1202 Raheja Atlantis, | | Nil |



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

| Name, designation and DIN | Age In years | Address | Director since | List of Directorships other than CEAT Limited |
|---------------------------------------|--------------|--|----------------|---|
| Independent Director DIN: 07119070 | | Raheja Acropolis Phase 1, Chembur, Mumbai 400088 | 27/10/2020 | |

1.3. Details of change in directors in last three financial years including any change in the current year:

| Name, designation and DIN | Date of appointment/ resignation | Date of cessation (in case of resignation) | Remarks (viz. reasons for change etc.) |
|--|----------------------------------|--|--|
| Mrs. Priya Nair, Additional Director (DIN: 07119070) | October 27, 2020 (Appointment) | - | Appointment |
| Ms. Punita Lal, Independent Director (DIN: 03412604) | January 20, 2021 (Resignation) | January 20, 2021 | Resignation |
| Mr. Paras K Chowdhary, Independent Director (DIN: 00076807) | September 3, 2021 (Resignation) | September 3, 2021 | Resignation |
| Mr. Paras K Chowdhary, Non- Executive Director (DIN: 00076807) | October 25, 2021 (Appointment) | - | Appointment |
| Mr. Anant Goenka, Non- Executive Director (DIN: 02089850) | April 1, 2023 (Appointment) | - | Change in designation |
| Mr. Arnab Banerjee, Managing Director & CEO (DIN: 06559516) | April 1, 2023 (Appointment) | - | Change in designation |

1.4 List of top 10 holders of equity shares of the company as on December 31, 2022: (since, shareholding pattern as on March 31, 2023 is not yet made public, you are kindly requested to consider the data as on December 31, 2022)

| S.no | Name shareholder | Category of shareholder | Total no. of equity shares | No of shares in demat form | Total shareholding as % of total no. of equity shares |
|------|--|-------------------------|----------------------------|----------------------------|---|
| 1 | INSTANT HOLDINGS LIMITED | Promoter Group | 1,19,35,259 | 1,19,35,259 | 29.51 |
| 2 | SWALLOW ASSOCIATES LLP | Promoter Group | 44,84,624 | 44,84,624 | 11.09 |
| 3 | AMANSA HOLDINGS PRIVATE LIMITED | Public | 37,07,695 | 37,07,695 | 9.17 |
| 4 | MIRAE ASSET EMERGING BLUECHIP FUND | Public | 33,90,295 | 33,90,295 | 8.38 |
| 5 | INDIA OPPORTUNITIES GROWTH FUND LTD - PINWOOD STRATEGY | Public | 17,82,098 | 17,82,098 | 4.41 |
| 6 | STEL HOLDINGS LIMITED | Promoter | 14,80,157 | 14,80,157 | 3.66 |
| 7 | SUMMIT SECURITIES LIMITED | Promoter | 10,46,248 | 10,46,248 | 2.59 |
| 8 | GOVERNMENT PENSION FUND GLOBAL | Public | 7,51,424 | 7,51,424 | 1.86 |
| 9 | PGIM INDIA TRUSTEE | Public | 6,67,881 | 6,67,881 | 1.65 |



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

| | | | | | |
|----|--|--------|----------|----------|------|
| | PRIVATE LIMITED A/C - PGIM INDIA SMALL CAP FUND | | | | |
| 10 | THE NEW INDIA ASSURANCE COMPANY LIMITED | Public | 6,60,568 | 6,60,568 | 1.63 |

1.5. Details of the statutory auditor:

| Name and address | Date of appointment | Remarks |
|--|---------------------|-------------|
| B S R & Associates LLP Firm Registration No. 101248WE/W100022 14th Floor, Central Wing, Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400 063 | June 28, 2022 | Appointment |

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

| Name and address | Date of appointment/ resignation | Date of cessation (in case of resignation) | Remarks (viz. reasons for change etc.) |
|--|-------------------------------------|--|--|
| S R B C & CO LLP Firm Registration No. 324982E/E300003 14 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai-400028 | August 8, 2017 (Re-appointment) | - | Expiration of term as per provisions of the Company's Act, 2013 |
| B S R & Associates LLP Firm Registration No. 101248WE/W100022 14th Floor, Central Wing, Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400 063 | June 28, 2022 (Appointment) | - | Appointment |

1.7. List of top 10 debt securities holders (Outstanding as on March 31, 2023):

| Sr. No | Name of NCD Holder | Category of NCD Holder | Face Value of NCD Holding (INR in Crores) | NCD Holding% as a % of total NCD outstanding |
|--------|--------------------|------------------------|---|--|
| 1 | Federal Bank | Bank | 100 | 25% |
| 2 | Kotak Bank | Bank | 150 | 37.5% |
| 3 | ICICI Bank Limited | Bank | 150 | 37.5% |
| | | Total | 400 | |

1.8. List of top 10 CP holders (Outstanding as on April 13, 2023):

| Sr No | Name of CP Holder | Category of CP Holder | Face Value of CP Holding | CP Holding Percentage |
|-------|---------------------|-----------------------|--------------------------|-----------------------|
| 1 | STATE BANK OF INDIA | Bank | 50,00,00,000.00 | 50% |
| 2 | DSP Mutul Fund | Bank | 50,00,00,000.00 | 50% |
| | | Total | 100,00,00,000.00 | 100% |

2. Material Information:

2.1 Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.
Nil

2.2 Ongoing and/or outstanding material litigation and regulatory strictures, if any.

Except as mention in the Annual Report 2021-22, there are no other ongoing and/or outstanding material litigation and regulatory strictures. (Pg no. 196 to 197 of the Annual Report 2021-22) enclosed as **Annexure D**

2.3 Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. **Nil**

3 Details of borrowings of the company, as on the latest quarter end March 31, 2023:

3.1 Details of debt securities and CPs:

| Sr. No | ISIN Number | Tenor | Coupon Rate | Amount Issued | Date of Allotment | Redemption/ Maturity Date | Credit Rating | Secured/Unsecured | Security | IPA Details | CRA Details |
|--------|--------------|---------|-------------|------------------|-------------------|---------------------------|---------------|-------------------|---|-------------|---------------|
| 1 | INE482A07050 | 3 Years | 6.400% | 150,00,00,000.00 | 07-10-2020 | 06-10-2023 | AA | Secured | Moveable & Immovable Assets at Ambernath Plan | NA | India Ratings |
| 2 | INE482A07068 | 5 Years | 7.00% | 100,00,00,000.00 | 13-10-2020 | 13-10-2025 | AA | Secured | Moveable & Immovable Assets at Ambernath Plan | NA | India Ratings |
| 3 | INE482A08025 | 4 years | 7.99% | 150,00,00,000.00 | 19-09-2022 | 19-09-2026 | AA | Unsecured | NA | NA | India Ratings |

3.1 Details of secured/ unsecured loan facilities/ bank fund-based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on **September 30, 2022**:
Annexure A [This annexure is provided based on data mentioned in balance sheet of the Company.



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

Since, balance sheet is not available as on December 31, 2022 and results for quarter and year ended on March 31, 2023 are not yet made public, you are kindly requested to consider the attached data as on September 30, 2022]

- 3.2 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. as on 30.09.2022 NA.

4 Issue Information:

- 4.1 Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, confirmation that rating mentioned is valid as on date of issuance and listing*, details of issuing and paying agent and other conditions, if any.

| | |
|-------------------------------------|----------------------------|
| ISIN | INE482A14BP1 |
| Amount | 50,00,00,000 |
| Date of Issue | April 13, 2023 |
| Maturity Date | July 12, 2023 |
| Credit Ratings | CARE A1+ |
| Rating Agency | CARE RATINGS Limited |
| Date of Rating | April 3, 2023 |
| Validity of rating | Through-out the life of CP |
| Details of issuing and paying agent | Yes Bank Limited |

* rating mentioned is valid as on date of listing

- 4.2 CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months:

The Finance and Banking Committee of Board of Directors of the Company has approved Rs. 500 Crores limit for Commercial paper issue in one or more tranches. Board Resolution for the same is attached as **Annexure-B**

Details of CP issued during the last 15 months.

| ISIN | Issue Date | Amt in Crs | Maturity Date |
|--------------|------------|------------|---------------|
| INE482A14AQ1 | 07-10-2021 | 50 | 07-01-2022 |
| INE482A14AR9 | 20-01-2021 | 50 | 20-01-2022 |
| INE482A14AS7 | 22-10-2021 | 50 | 14-01-2022 |
| INE482A14AT5 | 11-11-2021 | 50 | 10-02-2022 |
| INE482A14AU3 | 22-11-2021 | 50 | 21-02-2022 |
| INE482A14AV1 | 08-12-2021 | 50 | 09-03-2022 |
| INE482A14AW9 | 10-12-2021 | 50 | 11-03-2022 |

| ISIN | Issue Date | Amt in Crs | Maturity Date |
|--------------|------------|------------|---------------|
| INE482A14AY5 | 14-01-2022 | 50 | 08-04-2022 |
| INE482A14AX7 | 20-01-2022 | 50 | 20-04-2022 |
| INE482A14AZ2 | 21-02-2022 | 50 | 25-03-2022 |
| INE482A14BA3 | 08-04-2022 | 50 | 07-07-2022 |
| INE482A14BB1 | 13-04-2022 | 50 | 11-07-2022 |
| INE482A14BC9 | 20-04-2022 | 50 | 19-07-2022 |
| INE482A14BD7 | 11-07-2022 | 50 | 07-10-2022 |
| INE482A14BE5 | 19-07-2022 | 50 | 17-10-2022 |
| INE482A14BF2 | 18-08-2022 | 50 | 16-11-2022 |
| INE482A14BG0 | 26-08-2022 | 50 | 21-11-2022 |
| INE482A14BH8 | 17-10-2022 | 50 | 13-01-2023 |
| INE482A14BI6 | 16-11-2022 | 50 | 14-02-2023 |
| INE482A14BJ4 | 29-12-2022 | 50 | 28-03-2023 |
| INE482A14BK2 | 02-01-2023 | 50 | 15-03-2023 |
| INE482A14BL0 | 13-01-2023 | 50 | 13-04-2023 |
| INE482A14BM8 | 19-01-2023 | 50 | 10-03-2023 |
| INE482A14BN6 | 20-01-2023 | 50 | 23-03-2023 |
| INE482A14BO4 | 15-03-2023 | 50 | 13-06-2023 |

4.3 End-use of funds: Funds are utilized for Working Capital Requirement and General Corporate Purpose

4.4 Credit Support/enhancement (if any): NA

4.4.1 Details of instrument, amount, guarantor company

4.4.2 Copy of the executed guarantee

4.4.3 Net worth of the guarantor company

4.4.4 Names of companies to which guarantor has issued similar guarantee

4.4.5 Extent of the guarantee offered by the guarantor company

4.4.6 Conditions under which the guarantee will be invoked

5 Financial Information:

5.1 Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results:

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed.

Annual reports of the Company for the above period are available at the following website link of the Company: <https://www.ceat.com/corporate/investor>.

Unaudited Consolidated Financial Results for the quarter ended December 31, 2022 is enclosed as Annexure-C. [Results for quarter and year ended on March 31, 2023 are not yet made public. Hence, please to consider the attached data as on December 31, 2022]

- 5.2 Latest audited financials should not be older than six months from the date of application for listing.

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including riskfactors.

Unaudited Consolidated Financial Results for the quarter ended December 31, 2022 is enclosed as Annexure-C. [Results for quarter and year ended on March 31, 2023 are not yet made public. Hence, please to consider the attached data as on December 31, 2022]

6 Asset Liability Management (ALM) Disclosures: Not Applicable

For CEAT Limited



Chirag Kamdar
Authorised Signatory - Finance
Email id: chirag.kamdar@ceat.com

Date: April 13, 2023



Vallari Gupte
Company Secretary and Compliance Officer
Email id: vallari.gupte@ceat.com

Date: April 13, 2023



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

Annexure A
(Rs. In Crs)

CEAT Limited -As on 30.09.2022

| Sr. No. | Bank | Date of Sanction | Purpose | Sanctioned Limits (Fund & Non-Fund Based) | Utilization (Fund & Non-Fund Based) | Security Details |
|---------|---|------------------|------------------------|---|-------------------------------------|---|
| 1 | Axis Bank Limited | 22-10-2021 | Working Capital Limits | 130.00 | 80.52 | Secured by First Pari Passu charge on all the current assets of the company |
| 2 | Bank of Baroda | 02-11-2021 | | 50.00 | 17.90 | |
| 3 | Bank of India | 01-01-2021 | | 50.00 | 0.00 | |
| 4 | The Hongkong and Shanghai Bank Corporation (HSBC) | 23-12-2021 | | 190.00 | 89.51 | |
| 5 | ICICI Bank Limited | 21-04-2022 | | 405.00 | 315.44 | |
| 6 | Kotak Mahindra Bank Limited | 17-01-2022 | | 100.00 | 45.41 | |
| 7 | State Bank of India | 02-06-2021 | | 125.00 | 38.05 | |
| 8 | Yes Bank Limited | 07-03-2022 | | 125.00 | 68.10 | |
| 9 | HDFC Bank Limited | 24-11-2021 | | 225.00 | 122.00 | |
| | TOTAL | | | 1400.00 | 776.93 | |

Unsecured Limits - As on 30-09-2022

(Rs. In Crs)

| Sr. No. | Bank | Sanctioned | Utilization |
|---------|---------------------|---------------|---------------|
| 1 | Kotak Mahindra Bank | 175.00 | 113.32 |
| 2 | State Bank of India | 100.00 | 57.14 |
| 3 | Citibank N.A. | 0.50 | - |
| 4 | Union Bank of India | 0.02 | 0.02 |
| | TOTAL | 275.52 | 170.48 |



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

Secured Working Capital

Annexure

As on 30-09-2022

(Rs. In Crs)

| Banks/Lenders | Date of Sanction/ Disbursement date | Type of Loan/Loan Purpose | Sanctioned Limits | Utilization/ Outstanding as on 30-09- 2022 | Security Details | Repayment Schedule |
|---------------------|---|------------------------------|----------------------|---|---|--|
| Citibank N.A | 03-09-2018 | Term Loan | 300.00 | 107.50 | Secured by First Pari Passu charge on the immovable and movable fixed assets (excluding current assets), situated at Halol. | Repayable over a period of 3 to 5 years |
| RBL Bank | 07-09-2018 | Non Fund Based Limit | 250.00 | 50.92 | | Non Fund Based Limit |
| Kotak Mahindra Bank | 10-12-2018 | Term Loan | 300.00 | 277.50 | Secured by First Pari Passu charge on the immovable and movable fixed assets (excluding current assets), situated at Halol, Nashik, Nagpur and Chennai. | Repayable over a period of 4 to 10 years |
| Bank of Baroda | 17-01-2019 | Term Loan | 700.00 | 584.61 | | |
| | | Non Fund Based Limit | | - | | |
| State Bank of India | 06-09-2019 | Term Loan | 1,476.00 | 358.06 | | |
| | | Non Fund Based Limit | | 146.37 | | |
| HSBC | 17.09.2021 | Term Loan | 300.00 | 100.00 | Unsecured Term Loan to fund the Capex | Bullet Repayment due in Sep 2024 |
| HSBC | 27.09.2021 | Term Loan | | 50.00 | | Bullet Repayment due in Sep 2024 |
| Axis Bank | 24.12.2021 | Term Loan | 30.00 | 30.00 | Unsecured Term Loan for setting up solar Panels | 50% in Jul'2024 50% in Jan'2025 |



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

| | | | | | | |
|-------------------------------|------------|-----------|--------|--------|---|------------------------------|
| Non-Convertible Debentures | 07-10-2020 | Tranche 1 | 150.00 | 150.00 | Secured by First charge over immovable and movable fixed assets situated at Ambernath plant. | Repayment due in Oct 2023 |
| | 13-10-2020 | Tranche 2 | 100.00 | 100.00 | | Repayment due in Oct 2025 |
| | 19-09-2022 | | 150.00 | 150.00 | Unsecured | Repayment due in Sep 2026 |

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT 76th MEETING OF THE FINANCE AND BANKING COMMITTEE OF THE BOARD OF DIRECTOR OF CEAT LIMITED HELD ON MONDAY, NOVEMBER 7, 2022 AT RPG HOUSE, 463, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 030

Updation In Authorised Signatories For Issuance Of Commercial Papers

“RESOLVED THAT in partial modification of the resolutions dated December 1, 2015 and in suppression of the resolution dated September 1, 2021, passed by the Finance and Banking Committee, the following officials of the Company be and are hereby authorized to do the following acts, as per limits mentioned against their names, in relation to issue of Commercial Paper(s) by the Company not exceeding Rs. 500.00 crores in aggregate at any point of time:

1. To sign such forms, agreements, deeds, documents underwriting agreements or other related papers, in relation to issue of Commercial Paper(s)
2. To seek such approvals required from any other authority
3. To select and appoint merchant bankers/dealers for issue of Commercial Paper(s)
4. To do all such acts, deeds, matters and things as may be required in this behalf.

AUTHORISED OFFICIALS:

| Group I | Group II |
|--------------------|------------------------|
| Mr. Subbiah Kumar | Mr. Mehul Maheshwari |
| Mr. Sanjay Bhatia | Mr. Shreeshail Chitnis |
| Mr. K Suryanarayan | Ms. Shikha Gounder |
| Ms. Vallari Gupte | |
| Mr. Alope Sharma | |
| Mr. Meena Marar | |
| Mr. Chirag Kamdar | |

Limits:

| | |
|---|------------------------|
| Jointly by any 2 from Group II | Upto Rs. 50.00 crores |
| Jointly by any 1 from Group I and any 1 from Group II | Upto Rs. 100.00 crores |
| Jointly by any 2 from Group I | Upto Rs. 250.00 crores |



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

RESOLVED FURTHER THAT any one of the aforesaid signatories be and are hereby severally authorized to sign and execute the all necessary documents, forms and other related papers, for admission of Commercial papers into depositories system, obtaining ISIN, execution of Corporate Action and such other related matters as may be required by Depositories from time to time.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on necessary documents as may be required, in accordance with the provisions of the Articles of Association of the Company by any one of Mr. Kumar Subbiah, Chief Financial Officer, Mr. Sanjay Bhatia, Vice President - Finance or Ms. Vallari Gupte, Company Secretary of the Company.

RESOLVED FURTHER THAT copies of the above resolution, certified to be true by any Director or Chief Financial Officer or Company Secretary of the Company be furnished to any authority and it be requested to act thereon."

**Certified True Copy
For CEAT Limited**

**Vallari Gupte
Company Secretary
Membership No. F-5770**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE TWENTY NINTH MEETING OF THE FINANCE AND BANKING COMMITTEE HELD ON TUESDAY, DECEMBER 01, 2015 AT 10.30 A.M. AT RPG HOUSE, 463, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 030.

Increase in issuance of limit of Commercial Paper:

"RESOLVED THAT in supersession of the earlier resolution passed by the Committee on May 22, 2015, the approval of the Committee be and is hereby granted for increasing the existing limit of issue of Commercial paper from Rs. 200 crores to Rs. 500 crores to be issued in one or more tranches, provided that the monies to be raised through issuance of new Commercial Papers together with the monies already raised by the Company through existing Commercial Paper shall not exceed Rs. 500 crores at any point of time.

RESOLVED FURTHER THAT following named officials be and are hereby authorised to do following acts as per limits mentioned against their names:

AUTHORISATION:

- To sign such forms, agreements, deeds, documents underwriting agreements or other related papers.
- Seek such approvals required from any other authority
- Select and appoint merchant bankers/dealers.
- To do all such acts, deeds, matters and things as may be required in this behalf.

AUTHORISED OFFICIALS:

| Group I | Group II |
|------------------------------|-----------------------------|
| Mr. Manoj Jaiswal (Addition) | Mr. Krunal Shah (Addition) |
| Mr. TPK Patro | Mr. Vivek Bhatt (Addition) |
| Mr. Sanjay Bhatia | Mr. Vinay Sharma (Addition) |
| Ms. Shruti Joshi | |
| Mr. Amit Gala (Addition) | |
| Mr. Niranjan Bhalivade | |

Limits:

| | |
|---|---------------------|
| Jointly by any 2 from Group II | Upto Rs. 50 crores |
| Jointly by any 1 from Group I and any 1 from Group II | Upto Rs. 100 crores |
| Jointly by any 2 from Group I | Upto Rs. 250 crores |

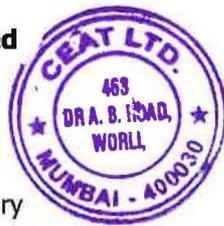


RESOLVED FURHTER THAT the Common Seal of the Company be affixed on the aforesaid document, if required in accordance with Regulation 147 of the Articles of Association of the Company, in the presence of any of the above mentioned persons, who shall sign the same in token thereof.

RESOLVED FURTHER THAT copies of the resolution, certified to be true by any Director of the Company or Company Secretary be furnished to the Bank and it be requested to act thereon”

For **CEAT Limited**


Vallari Gupte
Company Secretary



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
Fax: +91 22 6257 1010

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

SADASHIV Digitally signed
by SADASHIV
SHANKAR SHANKAR SHETTY
Date: 2023.01.25
SHETTY 16:19:53 +05'30'

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 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 | 2,71,107 | 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
Digitally signed by ANANT VARDHAN GOENKA
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

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

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
Digitally signed by
SADASHIV
SHANKAR SHETTY
Date: 2023.01.25
16:20:34 +05'30'

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'

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

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





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 | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Debt not backed by any assets offered as security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | Total Value (=L+M+N+O) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | | Market Value for Assets charged on Exclusive basis | | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets will | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | | |
| | | Book Value | Book Value | Yes / No | Book Value | Book Value | | | Relating to Column F | | | | | | |
| 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 tranche 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

Notes to Financial Statements

for the year ended March 31, 2022

Note 37: Post-retirements benefit plan (Contd..)

| Particulars | (₹ in Lacs) | | | |
|--|--------------|--------------|----------|----------|
| | 2021-22 | | 2020-21 | |
| | Decrease | Increase | Decrease | Increase |
| (% change compared to base due to sensitivity) | 0.10% | (0.10)% | 0.60% | (0.50)% |
| Mortality Rate (- / + 10% of mortality rates) | 12,508 | 12,509 | 12,324 | 12,323 |
| (% change compared to base due to sensitivity) | 0.00% | 0.00% | 0.00% | 0.00% |

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Demographic Risk and Salary Risk.

| Risk | Exposure |
|-------------------|--|
| Interest | The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). |
| Investment | The probability or likelihood of occurrence of losses relative to the expected return on any particular investment. |
| Demographic | The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption. |
| Salary Escalation | The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability. |

x) Weighted average duration and expected employers contribution for the next year for the defined benefit plan

The weighted average duration (based on discounted cash flows) of defined benefit obligation is 8 years.

| Particulars | (₹ in Lacs) | |
|--|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Within the next 12 months (next annual reporting period) | 1,896 | 1,742 |
| Between 2 and 5 years | 4,287 | 4,289 |
| Between 5 and 10 years | 5,437 | 5,404 |
| Beyond 10 years | 15,278 | 13,439 |
| Total | 26,898 | 24,874 |

Compensated absences.

Refer note 20(b) for details on provision made towards compensated absences

Note 38: Commitments and contingencies

a. Contingent Liabilities

Refer note 2.21 for accounting policy on Contingent liabilities and assets (to the extent not provided for)

| Particulars | (₹ in Lacs) | |
|--|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| 1. Direct and indirect taxation matters* | | |
| Income tax | 901 | 901 |
| Excise duty / Service tax / GST | 7,859 | 7,144 |
| Sales tax | 4,517 | 4,967 |
| Bills discounted with banks | 15,164 | 14,305 |

Notes to Financial Statements

for the year ended March 31, 2022

Note 38: Commitments and contingencies (Contd..)

| Particulars | (₹ in Lacs) | |
|--|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| 2. Claims against Company not acknowledged as debts* | | |
| In respect of labour matters | 743 | 654 |
| Vendor disputes | 294 | 294 |
| 3. Other claims* (refer foot note a) | 28,456 | 3,234 |

*in respect of above matters, future cash outflows are determinable only on receipt of judgements pending at various forums / authorities.

Note:

a) The Competition Commission of India ('CCI') on February 02, 2022 has released its order dated August 31, 2018 on the Company and other Tyre Manufacturers and also the Automotive Tyre Manufacturer Association concerning the contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of ₹ 25,216 Lacs on the Company. The Company has filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). The Company believes that it has a strong case and accordingly no provision is considered in these financial results

b. Commitments

| Particulars | (₹ in Lacs) | |
|--|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance payments) | 85,105 | 62,352 |

c. Others

The Company has availed the Sales Tax Deferral Loan and Octroi refund from the Directorate of Industries for Nashik Plant. Hence, the Company has to take prior permission of the appropriate authority for removal / transfer of any asset (falling under the above Schemes) from Nashik Plant. In case of violation of terms & conditions, the Company is required to refund the entire loan / benefit along with the interest @ 22.50% on account of Sales Tax deferral Loan and @ 15% on account of Octroi refund.

d. Material demands and disputes considered as "Remote" by the Company

The Company has been served with a Show Cause cum Demand Notice from the DGCEI (Directorate General of Central Excise Intelligence) Mumbai, on the ground that, the activity of making tyre set, i.e. inserting Tubes and Flaps inside the Tyres and tied up through Polypropylene Straps, amounts to manufacture / pre-packaged commodity under Section 2(f)(iii) of Central Excise Act, read with Section 2(l) of the Legal Metrology Act, 2009. Accordingly, the authorities worked out the differential duty amounting to ₹ 27,672 Lacs i.e., the amount of duty already paid on the basis of transaction value and duty payable on the basis of MRP under Section 4A, for the period from April 2011 to June 2017. The Company believes that Set of TT / TTF (Tyre and Tube / Tyre, Tube and Flap) is not pre-packaged commodity in terms of provisions of Legal Metrology Act, 2009. The Company has a strong case on the ground that, the said issue has been clarified by the Controller of the Legal Metrology Department vide its letter dated May 01, 1991 that "Tyre with tube & flaps tied with three thin polythene strips may not be treated as a pre-packed commodity within the meaning of rule 2(l) of the Standards of Weights and Measures (Packaged Commodities), Rules, 1977". The above clarification has been re-affirmed vide letter dated November 16, 1992 by the Legal Metrology authorities.

Note 39: Related party transactions

A) Names of related parties and related party relationship

Related parties where control exists

- Associated CEAT Holdings Company (Pvt.) Limited ("ACHL") (Subsidiary Company)
- CEAT AKKHAN Limited (Subsidiary Company)
- Rado Tyres Limited("Rado") (Subsidiary Company)
- CEAT Specialty Tires Inc. (Subsidiary Company)
- CEAT Specialty Tyres B.V (Subsidiary Company)

Related parties with whom transactions have taken place during the current year and previous year

- CEAT Kelani Holdings (Pvt.) Limited ("CKHL") (Joint venture of ACHL)