

## MIRA INFORM REPORT

Report No. :	536150
Report Date :	26.10.2018

### IDENTIFICATION DETAILS

Name :	CEAT LIMITED
Registered Office :	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra
Tel. No.:	91-22-24930621
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.03.1958
CIN No.: [Company Identification No.]	L25100MH1958PLC011041
Capital Investment / Paid-up Capital :	INR 404.500 Million
IEC No.: [Import-Export Code No.]	0388015284
GSTN : [Goods & Service Tax Registration No.]	27AAACC1645G1ZZ
TIN No:	27360299286
PAN No.: [Permanent Account No.]	AAACC1645G
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Sale of automotive Tyres, tubes and flaps. (Registered Activity)
No. of Employees :	5617 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>CEAT is a part of the RPG group and was incorporated on 10<sup>th</sup> March 1958. The Company is engaged in manufacturing of tyres, tubes and flaps. CEAT caters to diverse businesses in automotive tyres, infrastructure, information and technology, pharmaceuticals, plantations and power ancillaries.</p> <p>CEAT in one of India's leading tyre manufactures having presence in global markets, and has a capacity of over 95000 + tyres per day.</p> <p>For the financial year ended 2018, the company has achieved decent revenue from its operations along with an average profit margin of 4.40%.</p> <p>Rating reflects CEAT's sound operating efficiencies marked by stable financial profile and comfortable debt coverage metrics despite large capital expenditure plans.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 16741.500 million along with a profit of INR 778.700 million.</p> <p>Rating also factor in the strength derived from being part of a well-established and experienced business group, i.e. RPG Enterprises, backed by CEAT's established brand, strong market position with diversified product portfolio and distribution network.</p> <p>However, rating strength is partially offset by volatility in raw material prices and high competition prevalent in the tyres market.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

**NOTES :**

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long-term Bank Facilities = AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	08.01.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short-term Bank Facilities = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	08.01.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management non co-operative (91-22- 24938933)**  
**Tel No.: 91-22-24930621 (Ringling)**

**LOCATIONS**

<b>Registered/Corporate Office :</b>	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India
<b>Tel. No.:</b>	91-22-24930621/24938933
<b>Fax No.:</b>	91-22-24938933

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<b>E-Mail :</b>	<a href="mailto:shaileshjoshi@ceattd.com">shaileshjoshi@ceattd.com</a> <a href="mailto:iikhan@ceattd.com">iikhan@ceattd.com</a> <a href="mailto:investors@ceattd.com">investors@ceattd.com</a> <a href="mailto:hns.rajpoot@ceat.in">hns.rajpoot@ceat.in</a> <a href="mailto:shruti.joshi@ceat.in">shruti.joshi@ceat.in</a> <a href="mailto:priiti.arjunwadkar@ceat.in">priiti.arjunwadkar@ceat.in</a>
<b>Website :</b>	<a href="http://www.ceattyres.com">http://www.ceattyres.com</a> <a href="http://www.ceat.com">http://www.ceat.com</a>
<b>Plants 1 :</b>	Village Road, Bhandup, Mumbai – 400078, Maharashtra, India
<b>Plants 2 :</b>	82, MIDC Industrial Estate, Satpur, Nasik – 422007, Maharashtra, India
<b>Plants 3 :</b>	Village Gate Muvala, Halol, Panchmahal - 389350, Gujarat India
<b>Plants 4 :</b>	Plot No.SZ-39, Butibori MIDC, Nagpur 441108, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Anant Vardhan Goenka
<b>Designation :</b>	Managing Director
<b>Address :</b>	Unit No. 209, 2nd Floor, Bezzola Complex, B Wing, Sion Trombay Road, Opposite Suman Nagar, Chembur, Mumbai- 400071, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2012
<b>DIN No.:</b>	02089850
<b>Name :</b>	Arnab Banerjee Mrinal
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	202/B, Aditya S.V. Patel Nagar, Opposite Versova Telephone Exchange Azad Nagar, Andheri –West, Mumbai- 400053, Maharashtra, India
<b>Date of Appointment :</b>	07.05.2013
<b>DIN No.:</b>	06559516
<b>Name :</b>	Mr. Atul Champaklal Choksey
<b>Designation :</b>	Director
<b>Address :</b>	Geetanjali, 9 N. Gamadia Road, Off Peddar Road, Mumbai- 400026, Maharashtra, India
<b>Date of Appointment :</b>	28.01.2000
<b>DIN No.:</b>	00002102
<b>Name :</b>	Mr. Haigreve Khaitan
<b>Designation :</b>	Director
<b>Address :</b>	1104 Sterling Seaface, Dr. Annie Besant Road, Worli Mumbai- 400018, Maharashtra, India

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<b>Date of Appointment :</b>	29.07.1999
<b>DIN No.:</b>	00005290
<b>Name :</b>	Mr. Harsh Vardhan Goenka
<b>Designation :</b>	Director
<b>Address :</b>	Unit No. 208, 2nd Floor, Bezzola Complex, B Wing, Sion Trombay Road, Opposite Suman Nagar, Chembur, Mumbai- 400071, Maharashtra, India
<b>Date of Appointment :</b>	16.10.1981
<b>DIN No.:</b>	00026726
<b>Name :</b>	Mr. Doreswamy Sheshagiri Rao
<b>Designation :</b>	Director
<b>Address :</b>	Topaz 302, Esteem Heritage Rose Garden Road, J P Nagar, 5th Phase Bangalore- 560078 , Karnataka, India
<b>Date of Appointment :</b>	27.07.2000
<b>DIN No.:</b>	00042897
<b>Name :</b>	Mr. Mahesh Shrikrishna Gupta
<b>Designation :</b>	Director
<b>Address :</b>	402, Ashok House, Beach House CHS, Gandhigram Road, Juhu Mumbai- 400049, Maharashtra, India
<b>Date of Appointment :</b>	02.05.2002
<b>DIN No.:</b>	00046810
<b>Name :</b>	Mr. Paras Kumar Chowdhary
<b>Designation :</b>	Director
<b>Address :</b>	74/84, Clover Park Royale Lane, N 7, Koregaon Park, Pune- 411001, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2013
<b>DIN No.:</b>	00076807
<b>Name :</b>	Mr. Hari Lakshminarayan Mundra
<b>Designation :</b>	Director
<b>Address :</b>	A-61, Twin Towers Off Veer Savarkar Marg, Prabhadevi, Mumbai- 400025, Maharashtra, India
<b>Date of Appointment :</b>	10.09.1998
<b>DIN No.:</b>	00287029
<b>Name :</b>	Mr. Ranjit Vasant Pandit
<b>Designation :</b>	Director
<b>Address :</b>	Darbhanga Mansion, Flat No. 1 12, Carmichael Road, Mumbai- 400026, Maharashtra, India
<b>Date of Appointment :</b>	03.03.2015
<b>DIN No.:</b>	00782296
<b>Name :</b>	Mr. Vinay Bansal
<b>Designation :</b>	Director

<b>Address :</b>	7-S, Dilwara, M. Karve Road, Mumbai- 400021, Maharashtra, India
<b>Date of Appointment :</b>	24.07.2009
<b>DIN No.:</b>	01674284
<b>Name :</b>	Ms. Punita Lal
<b>Designation :</b>	Director
<b>Address :</b>	11 Unity Street, Fraser Place, Robertson Walk #06-15, Robertson Walk 237995 Sg
<b>Date of Appointment :</b>	29.04.2014
<b>DIN No.:</b>	03412604
<b>Name :</b>	Pierre Eric Cohade
<b>Designation :</b>	Director
<b>Address :</b>	29, Yongjia Lu Appt 2003, 200020, Shanghai, Chine Shanghai 200020 CN
<b>Date of Appointment :</b>	01.02.2018
<b>DIN No.:</b>	00468035

**KEY EXECUTIVES**

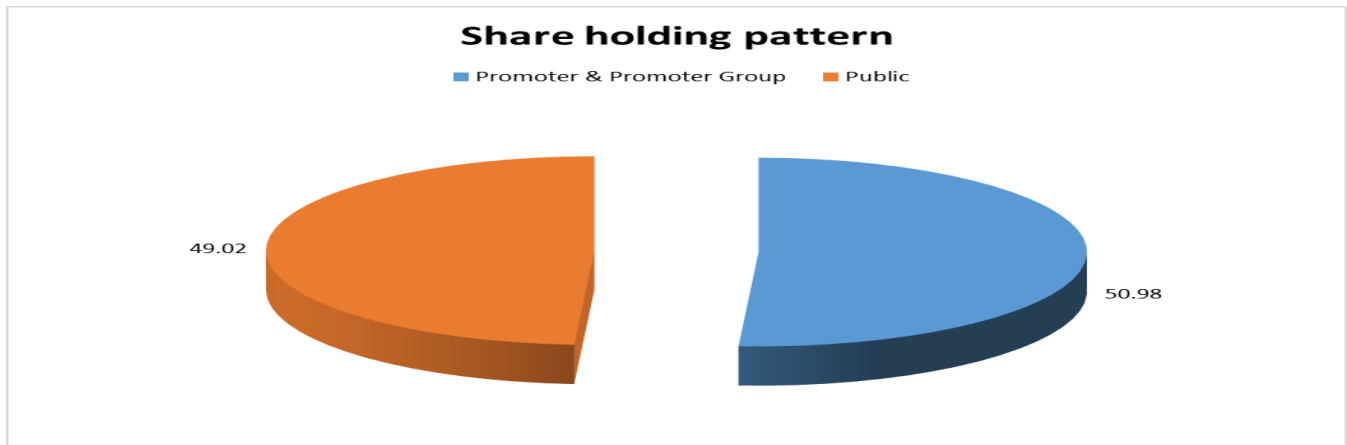
<b>Name :</b>	Mr. Kumar Subbiah
<b>Designation :</b>	Chief financial officer
<b>Address :</b>	201, Kiara Apartments, Golf Link Union Park, Adjacent to Syndicate Bank, Pali Hill, Khar (West), Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	16.01.2017
<b>PAN No.:</b>	AFUPK3543H
<b>Audit Committee:</b>	<ul style="list-style-type: none"> <li>• Mahesh S. Gupta (Chairman)</li> <li>• Hari L. Mundra (Member)</li> <li>• S. Doreswamy (Member)</li> <li>• Vinay Bansal (Member)</li> </ul>
<b>Stakeholders Relationship Committee:</b>	<ul style="list-style-type: none"> <li>• S. Doreswamy (Chairman)</li> <li>• Mahesh S. Gupta (Member)</li> <li>• Paras K. Chowdhary (Member)</li> </ul>
<b>Nomination and Remuneration Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Mahesh S. Gupta (Chairman)</li> <li>• Mr. Paras K. Chowdhary (Member)</li> <li>• Mr. S. Doreswamy (Member)</li> </ul>
<b>Corporate Social Responsibility Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Anant Vardhan Goenka (Chairman)</li> <li>• Mr. Hari L. Mundra (Member)</li> <li>• Mr. Vinay Bansal (Member)</li> </ul>
<b>Risk Management Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Mahesh S. Gupta (Chairman)</li> <li>• Mr. S. Doreswamy (Member)</li> <li>• Mr. Hari L. Mundra (Member)</li> </ul>

• Mr. Vinay Bansal (Member)

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on: September 2018

Category of shareholder	Total Nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	20619769	50.98
(B) Public	19830323	49.02
<b>Grand Total</b>	<b>40450092</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	148137	0.37
Anant VardhanGoenka	14185	0.04
Harsh Vardhan Goenka	133932	0.33
RADHA ANANT GOENKA	10	0.00
MALA GOENKA	10	0.00
<b>Any Other (specify)</b>	18689284	46.20
Instant Holdings Limited	11816662	29.21
Swallow Associates LLP	4484624	11.09
STEL Holdings Limited	1372835	3.39
Summit Securities Ltd	1014230	2.51
Chattarpati Apartments LLP	876	0.00

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EKTARA ENTERPRISES LLP	10	0.00
VAYU UDAAN AIRCRAFT LLP	10	0.00
SOFREAL MERCANTRADE PVT LTD	10	0.00
MALABAR COASTAL HOLDINGS LLP	10	0.00
ATLANTUS DWELLINGS AND INFRASTRUCTURE LLP	10	0.00
SUDARSHAN ELECTRONICS AND TV LTD	1	0.00
Harsh Vardhan Goenka (in the Capacity of Trustee of Stellar Energy Trust)	1	0.00
Harsh Vardhan Goenka (in the Capacity of Trustee of Nucleus Life Trust)	1	0.00
Harsh Vardhan Goenka (in the Capacity of Trustee of Crystal India Tech Trust)	1	0.00
Harsh Vardhan Goenka (in the Capacity of Trustee of Monitor Portfolio Trust)	1	0.00
Harsh Vardhan Goenka (in the Capacity of Trustee of Secura India Trust)	1	0.00
Harsh Vardhan Goenka (in the Capacity of Trustee of Prism Estates Trust)	1	0.00
<b>Sub Total A1</b>	<b>18837421</b>	<b>46.57</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>Any Other (specify)</b>	<b>1782348</b>	<b>4.41</b>
Societe Ceat D Investissements EN Asie S A, SPF	1782348	4.41
<b>Sub Total A2</b>	<b>1782348</b>	<b>4.41</b>
<b>A=A1+A2</b>	<b>20619769</b>	<b>50.98</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	2906953	7.19
Mirae Asset Emerging Bluechip Fund (*)	2017052	4.99
TATA INDIA CONSUMER FUND (*)	633575	1.57
<b>Alternate Investment Funds</b>	8550	0.02
<b>Foreign Portfolio Investors</b>	8693064	21.49
JWALAMUKHI INVESTMENT HOLDINGS	2980761	7.37
AMANSA HOLDINGS PRIVATE LIMITED	1354650	3.35
MIRAE ASSET INDIA MID CAP EQUITY FUND	663869	1.64
<b>Financial Institutions/ Banks</b>	204638	0.51
<b>Insurance Companies</b>	1093182	2.70
TATA AIA LIFE INSURANCE CO LTD (*)	426685	1.05
<b>Sub Total B1</b>	<b>12906387</b>	<b>31.91</b>
<b>B2) Central Government/ State</b>		<b>0.00</b>

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<b>Government(s)/ President of India</b>		
<b>Central Government/ State Government(s)/ President of India</b>	9700	0.02
<b>Sub Total B2</b>	9700	0.02
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	4222895	10.44
<b>Individual share capital in excess of INR 0.200 Million</b>	28500	0.07
<b>NBFCs registered with RBI</b>	1044	0.00
<b>Any Other (specify)</b>	2661797	6.58
Bodies Corporate	309933	0.77
Clearing Members	429401	1.06
Director or Director's Relatives	4207	0.01
HUF	110198	0.27
IEPF	204838	0.51
LLP	1927	0.00
Non-Resident Indian (NRI)	159593	0.39
Overseas Corporate Bodies	1421412	3.51
WESTBRIDGE CROSSOVER FUND, LLC	1421375	3.51
Trusts	1731	0.00
Unclaimed or Suspense or Escrow Account	18557	0.05
<b>Sub Total B3</b>	6914236	17.09
<b>B=B1+B2+B3</b>	19830323	49.02

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and sale of automotive Tyres, tubes and flaps. (Registered Activity)	
<b>Products :</b>	<b>NIC Code of the Product/ service</b>	<b>Product Description</b>
	22111	Automotive Tyres, Tubes and Flaps
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	5617 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of India</li> <li>• Bank of Baroda</li> <li>• State Bank of India</li> <li>• ICICI Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• Yes Bank Limited</li> <li>• Axis Bank Limited</li> <li>• The Hongkong and Shanghai Banking Corporation Limited (HSBC)</li> <li>• Standard Chartered Bank</li> <li>• Kotak Mahindra Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>Long-term Borrowings</b>		
	<b>Debentures</b>		
	Non-convertible debentures	1995.600	1995.000
	Indian rupee loan from banks	0.000	2075.500
	Buyer's credit	451.200	2661.500
	Public deposits	0.000	0.000
	Deferred sales tax incentive	276.200	303.100
	<b>Short-term borrowings</b>		

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	Cash credit facilities from banks (repayable on demand)	713.200	202.100
	Export packing credit from banks	195.500	129.700
	Buyer's credit from banks	527.700	0.000
	<b>Total</b>	<b>4159.400</b>	<b>7366.900</b>

<b>Auditors :</b>	
<b>Name :</b>	S. R B C and Company LLP Chartered Accountants
<b>Legal Advisors:</b>	<ul style="list-style-type: none"> <li>Mulla and Mulla and Craige</li> <li>Blunt and Caroe</li> </ul>
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>Mahesh S. Gupta (Chairman)</li> <li>Hari L. Mundra (Member)</li> <li>S. Doreswamy (Member)</li> <li>Vinay Bansal (Member)</li> </ul>
<b>Debenture Trustee :</b>	
<b>Name :</b>	Axis Trustee Services Limited
<b>Address :</b>	Axis House, Ground Floor, E Wing, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related parties where control exists:</b>	<ul style="list-style-type: none"> <li>Associated CEAT Holdings Company (Private) Limited ("ACHL") (Subsidiary Company)</li> <li>CEAT AKKHAN Limited (previously known as CEAT Bangladesh Limited) (Subsidiary Company)</li> <li>Rado Tyres Limited (Subsidiary Company) ("Rado")</li> <li>CEAT Specialty Tyres Limited ("CSTL") (Subsidiary Company) (w.e.f. December 8, 2014)</li> </ul>
<b>Related parties with whom transactions have taken place during the year:</b>	<ul style="list-style-type: none"> <li>CEAT Kelani Holdings (Pvt.) Limited ("CKHL") (Joint venture of ACHL)</li> <li>Associated CEAT (Pvt.) Limited ("ACPL") (Subsidiary of CKHL)</li> <li>Ceat-Kelani International Tyres (Pvt.) Limited ("CKITL") (Subsidiary of CKHL)</li> <li>Ceat Kelani Radials Limited ("CKRL") (Subsidiary of CKHL)</li> <li>Asian Tyres (Pvt.) Limited ("ATPL") (Subsidiary of CKITL)</li> <li>CEAT Specialty Tyres Limited ("CSTL") (Subsidiary Company)</li> <li>TYRESNMORE Online Pvt Ltd. ("TNM PVT LTD") (Associate Company)</li> <li>RPG Enterprises Limited ("RPGE") (Directors, KMP or their relatives are interested)</li> </ul>

	<ul style="list-style-type: none"> <li>• RPG Lifesciences Limited ("RPGLS") (Directors, KMP or their relatives are interested)</li> <li>• Zensar Technologies Limited("Zensar") (Directors, KMP or their relatives are interested)</li> <li>• Raychem RPG (Pvt.) Limited ("Raychem") (Directors, KMP or their relatives are interested)</li> <li>• KEC International Limited ("KEC") (Directors, KMP or their relatives are interested) Vinar Systems Pvt. Limited ("Vinar") (Directors, KMP or their relatives are interested)</li> <li>• B.N. Elias &amp; Co. LLP ("B.N. Elias") (Directors, KMP or their relatives are interested)</li> <li>• Atlantus Dwellings &amp; Infrastructure LLP ("Atlantus") (Directors, KMP or their relatives are interested)</li> <li>• Chattarpati Apartments LLP ("Chattarpati") (Directors, KMP or their relatives are interested)</li> <li>• Allwin Apartments LLP ("Allwin") (Directors, KMP or their relatives are interested)</li> <li>• Amber Apartments LLP ("Amber") (Directors, KMP or their relatives are interested)</li> <li>• Khaitan &amp; Co. ("Khaitan") (Directors, KMP or their relatives are interested)</li> <li>• CEAT AKKHAN Limited (Subsidiary Company)</li> <li>• Rado Tyres Limited("Rado") (Subsidiary Company)</li> <li>• Associated CEAT Holdings Company (Pvt.) Limited ("ACHL") (Subsidiary Company)</li> <li>• TYRESNMORE Online Pvt Ltd ("TNM PVT LTD") (Associate Company)</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
46100000	Equity Shares	INR 10/- each	INR 461.000 Million

**Issued Subscribed and Paid-up share capital:**

No. of Shares	Type	Value	Amount
40450780	Equity Shares	INR 10/- each	INR 404.500 Million

a) Includes 688 (March 31, 2017- 688) equity shares offered on right basis and kept in abeyance.

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**ii) Terms and rights attached to Equity shares:**

The Company has only one class of equity shares having face value of INR 10 per share. Each holder of equity shares is entitled to one vote per equity share. Dividend is recommended by the Board of Directors and is subject to the approval of the members at the ensuing Annual General Meeting except interim dividend. The Board of Directors have a right to deduct from the dividend payable to any member, any sum due from him to the Company.

In the event of winding-up, the holders of equity shares shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

The shareholders have all other rights as available to equity shareholders as per the provision of the Companies Act, applicable in India read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

**Details of shareholders holding more than 5% shares in the company**

Equity Shares	31.03.2018	
	Number of shares	% Holding
Instant Holdings Limited	11510812	28.46
Swallow Associates LLP	4484624	11.09
Jwalamukhi Investment Holdings	3253841	8.04

As per the of the Company as at March 31, 2018 no calls remain unpaid by the directors and officers of the company.

The Company has not issued any equity shares as bonus for consideration other than cash and has not bought back any shares during the period of 5 years immediately preceeding March 31, 2018.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	404.500	404.500	404.501
(b) Reserves & Surplus	25063.700	22657.000	19086.054
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>25468.200</b>	<b>23061.500</b>	<b>19490.555</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2723.000	7035.100	5873.513
(b) Deferred tax liabilities (Net)	1781.500	1345.900	1480.884
(c) Other long term liabilities	32.300	166.600	53.776
(d) long-term provisions	338.000	341.800	245.586
(e) Deferred revenue	96.800	105.000	113.209
<b>Total Non-current Liabilities (3)</b>	<b>4971.600</b>	<b>8994.400</b>	<b>7766.968</b>
(4) Current Liabilities			
(a) Short term borrowings	1436.400	579.900	219.095
(b) Trade payables	8485.400	7495.800	6306.140
(c) Other current liabilities	6933.700	4746.200	4664.567
(d) Short-term provisions	501.400	546.000	469.930
(e) Deferred revenue	8.200	8.200	8.213
<b>Total Current Liabilities (4)</b>	<b>17365.100</b>	<b>13376.100</b>	<b>11667.945</b>
<b>TOTAL</b>	<b>47804.900</b>	<b>45432.000</b>	<b>38925.468</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24098.100	23406.200	19170.392
(ii) Intangible Assets	654.400	682.500	576.565
(iii) Capital work-in-progress	1618.600	487.700	2134.507
(iv) Intangible assets under development	0.000	0.000	0.000

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(b) Non-current Investments	2799.900	1943.900	1843.856
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	30.400	19.500	27.392
(e) Other Non-current assets	1122.700	656.500	701.645
<b>Total Non-Current Assets</b>	<b>30324.100</b>	<b>27196.300</b>	<b>24454.357</b>
(2) Current assets			
(a) Current investments	400.600	642.700	400.552
(b) Inventories	7549.600	9234.400	6192.535
(c) Trade receivables	7121.500	5920.500	5779.430
(d) Cash and cash equivalents	730.100	174.700	241.565
(e) Short-term loans and advances	490.200	500.200	340.384
(f) Other current assets	1188.800	1763.200	1516.645
<b>Total Current Assets</b>	<b>17480.800</b>	<b>18235.700</b>	<b>14471.111</b>
<b>TOTAL</b>	<b>47804.900</b>	<b>45432.000</b>	<b>38925.468</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	63302.500	63765.200	61187.326
	Other Income	568.100	414.600	460.851
	<b>TOTAL</b>	<b>63870.600</b>	<b>64179.800</b>	<b>61648.177</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	36503.300	33088.800	29537.828
	Purchases of Stock-in-Trade	598.800	1425.500	1381.646
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	933.200	(761.500)	(23.227)
	Employees benefits expense	4131.100	3838.500	3690.540
	Other expenses	13173.200	12826.000	12031.082
	Excise Duty on sale of goods	1689.100	6747.900	6636.774
	Exceptional Item	264.000	133.300	113.999
	<b>TOTAL</b>	<b>57292.700</b>	<b>57298.500</b>	<b>53368.642</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6577.900</b>	<b>6881.300</b>	<b>8279.535</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>864.500</b>	<b>794.700</b>	<b>933.164</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION</b>	<b>5713.400</b>	<b>6086.600</b>	<b>7346.371</b>

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	<b>AND AMORTISATION</b>			
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1616.800	1420.100	1068.415
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4096.600</b>	<b>4666.500</b>	<b>6277.956</b>
<b>Less</b>	<b>TAX</b>	1309.400	1039.200	1826.173
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2787.200</b>	<b>3627.300</b>	<b>4451.783</b>
	<b>Balance Carried to the B/S</b>	<b>2787.200</b>	<b>3627.300</b>	<b>4451.783</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	7609.000	7758.900	7270.369
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>68.9</b>	<b>89.67</b>	<b>110.06</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2249.400	135.500	417.290
Cash generated from operating activity	8390.400	4432.000	8829.792
Net cash flows from (used in) operating activities	7434.300	3440.800	7184.966

**QUARTERLY RESULTS**

PARTICULARS			<b>30.06.2018 (Unaudited)</b>
Net Sales			16741.500
Total Expenditure			15000.800
PBIDT (Excl OI)			1740.700
Other Income			56.000
Operating Profit			1796.700
Interest			150.300
Exceptional Items			-22.900
PBDT			1623.500
Depreciation			414.000
Profit Before Tax			1209.500
Tax			430.800
Provisions and contingencies			NA
Profit After Tax			778.700

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			NA
			NA
			NA
			778.700

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.06	33.89	34.48
Account Receivables Turnover (Income / Sundry Debtors)	8.89	10.77	10.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.48	79.27	74.44
Inventory Turnover (Operating Income / Inventories)	0.87	0.75	1.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.28	0.38

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.45	0.46
Debt Equity Ratio (Total Liability / Networth)	0.25	0.34	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.58	0.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.04	1.07	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	7.61	8.66	8.87

**PROFITABILITY RATIOS**

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	4.40	5.69	7.28
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.83	7.98	11.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.94	15.73	22.84

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.01	1.36	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.57	0.67	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.53	0.51	0.50
G-Score Ratio Debt (Debts / Equity Capital)		15.84	19.16	16.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	1.36	1.24

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 1059.95/-

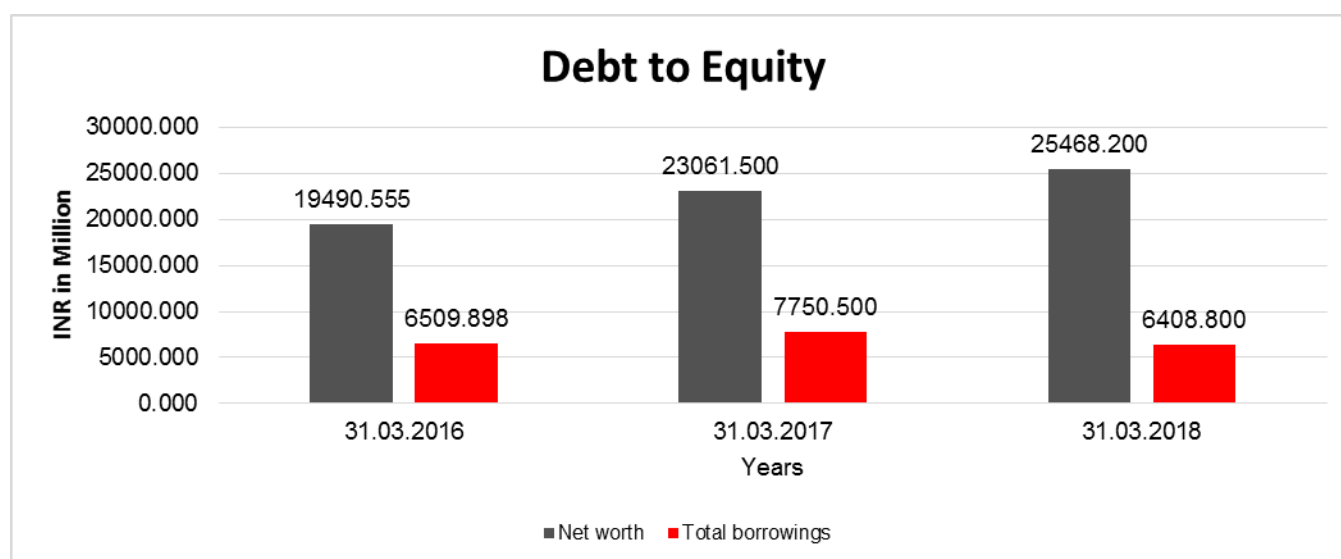
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	404.501	404.500	404.500

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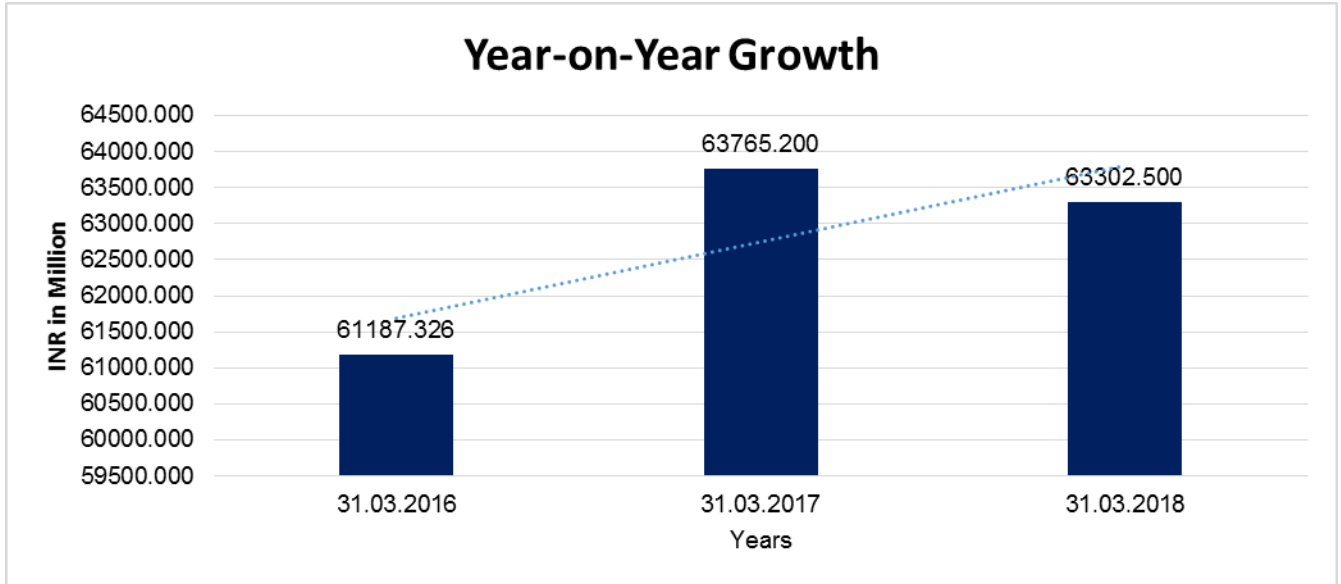
Reserves & Surplus	19086.054	22657.000	25063.700
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>19490.555</b>	<b>23061.500</b>	<b>25468.200</b>
long-term borrowings	5873.513	7035.100	2723.000
Short term borrowings	219.095	579.900	1436.400
Current Maturities of Long term debt	417.290	135.500	2249.400
<b>Total borrowings</b>	<b>6509.898</b>	<b>7750.500</b>	<b>6408.800</b>
<b>Debt/Equity ratio</b>	<b>0.334</b>	<b>0.336</b>	<b>0.252</b>



**YEAR ON YEAR GROWTH**

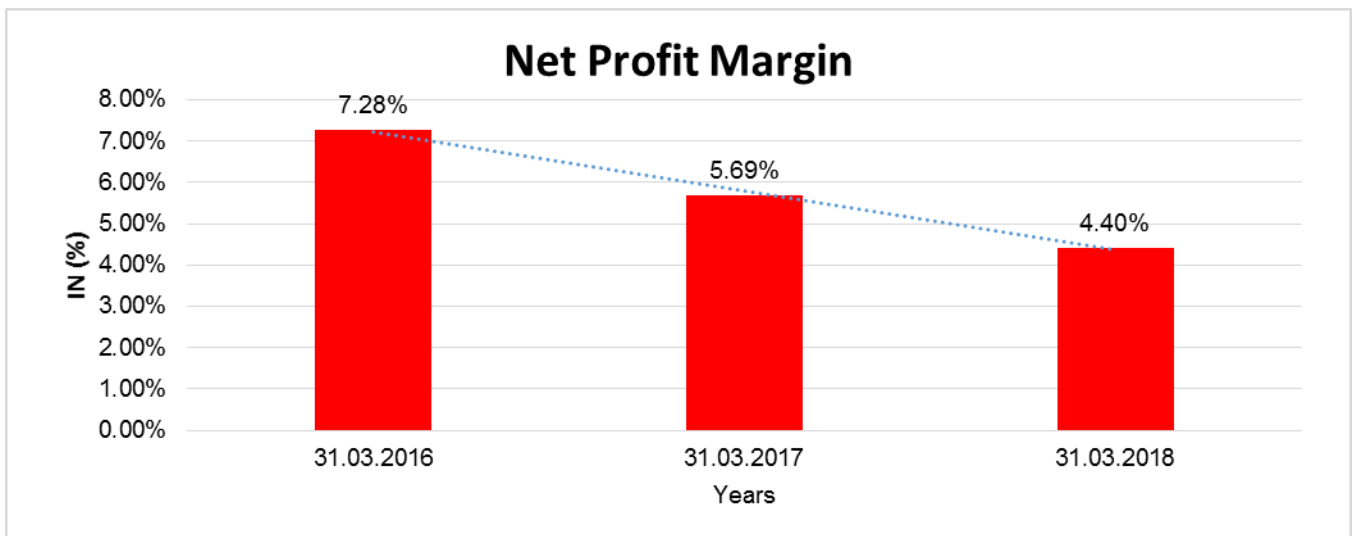
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	61187.326	63765.200	63302.500
		<b>4.213</b>	<b>(0.726)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	61187.326	63765.200	63302.500
Profit	4451.783	3627.300	2787.200
	<b>7.28%</b>	<b>5.69%</b>	<b>4.40%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	404.500	404.500
(b) Reserves & Surplus	25656.400	23745.000
(c) Money received against share warrants	0.000	0.000
(2) Non controlling interest	233.700	291.500
<b>Total Shareholders' Funds (1) + (2)</b>	<b>26294.600</b>	<b>24441.000</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	4511.600	8524.300
(b) Deferred tax liabilities (Net)	1892.900	1449.200
(c) Other long term liabilities	32.300	166.600
(d) long-term provisions	343.800	363.300
(e) Deferred revenue	135.200	146.500
<b>Total Non-current Liabilities (3)</b>	<b>6915.800</b>	<b>10649.900</b>
(4) Current Liabilities		
(a) Short term borrowings	1955.700	579.900
(b) Trade payables	8705.100	7582.100
(c) Other current liabilities	7224.600	5370.100
(d) Short-term provisions	503.800	538.200
(e) Deferred revenue	10.300	8.200
<b>Total Current Liabilities (4)</b>	<b>18399.500</b>	<b>14078.500</b>
<b>TOTAL</b>	<b>51609.900</b>	<b>49169.400</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	26436.100	23832.900
(ii) Intangible Assets	801.800	692.400
(iii) Capital work-in-progress	3093.500	3192.800
(iv) Intangible assets under development	6.100	69.800
(b) Non-current Investments	1734.600	1673.300
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	31.400	0.800

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(e) Other Non-current assets	1360.300	1287.700
<b>Total Non-Current Assets</b>	<b>33463.800</b>	<b>30749.700</b>
(2) Current assets		
(a) Current investments	400.600	642.700
(b) Inventories	7846.100	9434.800
(c) Trade receivables	7472.300	6138.000
(d) Cash and cash equivalents	862.500	359.200
(e) Short-term loans and advances	3.600	12.700
(f) Other current assets	1561.000	1832.300
<b>Total Current Assets</b>	<b>18146.100</b>	<b>18419.700</b>
<b>TOTAL</b>	<b>51609.900</b>	<b>49169.400</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	63996.800	64413.000
	Other Income	294.600	186.300
	<b>TOTAL</b>	<b>64291.400</b>	<b>64599.300</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	36521.400	33088.800
	Purchases of Stock-in-Trade	711.200	1663.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	867.400	(754.900)
	Employees benefits expense	4382.700	4063.100
	Other expenses	13677.300	13036.500
	Excise duty on sale of good	1689.100	6747.900
	Exceptional Item	339.600	133.300
	Share of profit	-230.100	-283.700
	<b>TOTAL</b>	<b>57958.600</b>	<b>57694.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6332.800</b>	<b>6904.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	973.500	817.200
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5359.300</b>	<b>6087.300</b>

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Less/ Add	DEPRECIATION/ AMORTISATION	1686.100	1430.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3673.200</b>	<b>4656.500</b>
Less	TAX	1340.300	1064.200
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2332.900</b>	<b>3592.300</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>58.83</b>	<b>89.28</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	-
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--

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28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	No
33	Market information	---
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

Subject CEAT Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company's principal business is manufacturing of automotive tyres, tubes and flaps. The Company started operations in 1958 as CEAT Tyres of India Limited and was renamed as CEAT Limited in 1990. The Company caters to both domestic and international markets. The company's stock are listed on two recognised stock exchanges in India. The registered office of the company is located at RPG House, 463, Dr Annie Besant Road, Worli, Mumbai, Maharashtra 400030. The financial statements were authorised for issue in accordance with a resolution of the directors on April 30, 2018.

## FINANCIAL HIGHLIGHTS

On standalone basis, the Company recorded net revenue from operations (net of excise duty) of INR 61613.400 million with a increase of 8% over INR 57017.300 million (net of excise duty) of the last fiscal. The Company recorded a net profit of INR 2787.200 million, a decrease of 23% over net profit of INR 3627.300 million of the last fiscal.

## MANAGEMENT DISCUSSION AND ANALYSIS

Established in 1958, CEAT Limited is the flagship company of RPG Group. It is one of the largest tyre manufacturer in India in revenue and produces over 33 mn tyres a year. The Company produces best-in-class high-performance tyres for a wide range of vehicles. CEAT's product portfolio spans across the automotive spectrum, with tyres for Two-Three Wheelers, Passenger Car & Utility Vehicles (PC/UV), Trucks and Buses (T&B) and Off-the-road Vehicles. The Company has a strong presence in global markets, selling its products in over 100 countries and offers a wide range of tyres in all segments. The Replacement, Original Equipment Manufacturing (OEM) and Export segments account for 61%, 27% and 12% of revenue, respectively.

## GLOBAL ECONOMY

2017 was characterised by recovery in economic activity reinforced by private consumption and investments, as well as a major uptick in global trade. After crises in emerging markets and a dip in energy-related business investment in the US (which had controlled demand in 2015 and 2016), growth returned to the US, Eurozone and Japan over the course of 2017. The continuing renewal of pro-cyclical forces promises to be the chief driver of rise in demand in the western world in 2018. As companies raise investment, a solid labour market and recent gains in incomes will boost consumption across most of the developed world, which can look forward to growth at least in line with the underlying movements. rising incomes, low borrowing costs and simplification in bank lending standards for residential mortgages. US industrial activity continues to strengthen and expand out, pointing to an increasingly self-sustaining economic expansion.

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#### Global tyre industry

Tyres are an important constituent of the automobile industry. The production and sale of vehicles directly affect the dynamics of the tyre industry. Factors like rising population, urbanisation, lifestyle changes and increase in disposable incomes, the purchasing capacity of consumers worldwide has increased significantly. This has pushed the demand of automobiles, which, in turn, is driving the growth of the global tyre market. According to Smithers Rapra research (2017), the worldwide demand for tyres is expected to reach over 2.2 bn units by 2017, with volume growth expected to continue at a compound annual growth rate (CAGR) of 3.4% in next 5 years. The growth is motivated by a strong economic upswing, vehicle production and replacement demand from a wide variety of end users globally.

#### Business review

CEAT is one of the most respected and fastest-growing brands in the Indian tyre market. CEAT's strategic focus areas include the two-wheeler segment, passenger car segment, truck & bus radial, off-the-road business and sales to emerging markets. In the last few years, CEAT has continued to maintain profitability despite a challenging environment. For the year ended March 31, 2018, it reported a net revenue from operations of INR 6,1620.000 million, growing by 8% year-on-year. CEAT's distribution network, marketing strategy and innovation in product manufacturing distinguishes it from other players.

The Company has manufacturing facilities at Bhandup, Mumbai, Nashik, Halol and Nagpur and is setting up a greenfield manufacturing facility. CEAT meets close to two-thirds of its production through in-house plants and secures the rest from various outsourcing partners on conversion-cost basis and bought-out basis. It operates in Sri Lanka through a 50:50 Joint Venture (JV) named CEAT Kelani Holdings Company (Private) Ltd. Through CEAT Specialty Tyres Limited, its wholly-owned subsidiary, CEAT has an off-highway tyre manufacturing plant at Ambarnath, Maharashtra, which commenced commercial production in FY 2017-18. CEAT has invested heavily in the development of a state-of-the-art R&D centre at Halol to enable a funnel of innovative new products. CEAT has initiated European Technical Centre in Frankfurt, Germany. It has also worked extensively in the last few years to expand its distribution network across the country. A comprehensive network of more than 4,500 dealers and over 30,000 sub-dealers has helped it extend reach to all parts of the country

#### Key awards won during FY 2017-18

1. Deming Prize – CEAT became the first tyre company in the world, outside Japan, to receive the Deming Prize in 2017. The Deming Prize recognises companies that achieve business transformation by implementing Total Quality Management (TQM). The prize reinforces and consolidates CEAT's reputation as a high-quality producer of tyres and enables CEAT to gain an ideal partner status for leading automobile companies in the world. It is a momentous milestone and testament to CEAT's journey of quality and customer-centricity.
2. CEAT was ranked No. 1 in India for customer satisfaction in the passenger car and utility vehicle tyre segments according to the J D Power 2017 India Original Equipment Tyre Customer Satisfaction Index (TCSI) study.
3. CEAT was certified by Great Place to Work (GPTW) in February 2018.

#### UNSECURED LOAN

Particulars	As on 31.03.2018	As on 31.03.2017
<b>Short-term borrowings</b>		
Commercial paper	0.000	248.100

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<b>Total</b>	<b>0.000</b>	<b>248.100</b>
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**INDEX OF CAHREGS:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G48773899	100110913	VISTRA ITCL (INDIA) LIMITED	30/06/2017	-	-	20000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI MA40 0051IN
2	G34687681	100030795	State Bank of India	19/05/2016	10/01/2017	-	1000000000.0	NEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATE, MUMBAI MH400001IN
3	G08634859	10540073	Bank of India	10/12/2014	08/07/2016	-	1500000000.0	MUMBAI LARGE CORPORATE BRANCH, 70/80, M. G. ROAD MUMBAI MH4 00023IN
4	G08651713	10540875	Export-Import Bank of India	10/12/2014	08/07/2016	-	1600000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFEE PARADE MUMBAI MH400005IN
5	G08652935	10540888	KOTAK MAHINDRA BANK LIMITED	10/12/2014	08/07/2016	-	1450000000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MH4000 51IN
6	C67592865	80004608	Bank of India	23/07/1993	24/09/2015	-	14000000000.0	MUMBAI LARGE CORPORATE BRANCH, ORIENTAL BUILDING, 364, D. N. ROAD, MUMBAI MH4 00001IN
7	H15275779	10608720	Axis Trustee Service	30/10/2015	-	03/09/2018	2000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS

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			s Limited					COMPOUND,PAND URANG BUDHKAR MARG, WORLI,MUMBAIMH 400025IN
8	G83271 957	102474 73	ICICI BANK LIMITE D	21/10/2 010	-	20/03/20 18	1164600000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
9	G81279 614	102305 52	Export- Import Bank of India	21/06/2 010	-	12/03/20 18	1000000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIM H400005IN
10	G79171 823	102126 09	Bank of India	19/03/2 010	21/06/20 10	01/03/20 18	1000000000.0	MUMBAI LARGE CORPORATE BRANCH, BANK OF INDIA BLDG4TH FLOOR, 70-80, MAHATMA GANDHI ROAD,MUMBAIMH4 00001IN

**CONTINGENT LIABILITIES:**

(INR in Million)

PARTICULARS	31.03.2018	31.03.2017
<b>Direct and indirect taxation matters</b>		
Income tax	431.700	431.665
Wealth tax	0.700	0.700
Excise duty / Service tax	663.300	787.900
Sales tax	519.300	702.400
Bills discounted with banks	805.200	729.500
<b>Claims against the Company not acknowledged as debts*</b>		
In respect of labour matters	75.000	75.000
Rental disputes	18.000	18.000
Customer disputes	44.600	44.600
Vendor disputes	29.400	29.400
Other claims	320.400	320.700
Corporate Guarantee upto INR 2280.000 million to Ceat Specialty Tyres Limited as a collateral security for raising the term loans	2245.100	1347.700

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

**[INR IN MILLION]**

<b>PARTICULARS</b>	<b>30.06.2018</b>
	<b>[Unaudited]</b>
<b>1. Income from Operations</b>	
Net Sales/income from operations	16741.500
Other Operating Income	56.000
<b>Total income from operations (net)</b>	<b>16797.500</b>
<b>Expenses</b>	
Cost of materials consumed	9975.700
Purchases of stock-in trade	200.200
Changes in inventories of finished goods. work-in-progress and stock in trade	105.100
Employee benefits expense	1102.500
Depreciation and Amortization Expenses	414.000
Other Expenses	3617.300
Finance Costs	150.300
<b>Total expenses</b>	<b>15565.100</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>1232.400</b>
Exceptional items	22.900
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>1209.500</b>
Tax expenses	430.800
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>778.700</b>
Extraordinary item (net of tax expense)	-
<b>Net Profit / (Loss) for the period</b>	<b>778.700</b>
Comprehensive Income	13.800
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>792.500</b>
Paid up equity share capital (Face Value of INR 10/-each)	404.500
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	19.25
(b) Diluted	19.25

**Note:**

1.The unaudited financial results of the Company 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, (as amended).

2.The above results of the Company have been reviewed by the Audit Committee at their meeting held on July 19, 2018 and thereafter approved by the Board of Directors at their meeting held on July 20, 2018. The statutory auditors have carried out a limited review of these results.

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3.The figures for quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017 being the date of the end of the third quarter of financial year, which were subjected to limited review.

4.With effect from July 01, 2017, Goods and Service Tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly, 'Revenue from operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.

5.During the current quarter the Company has paid compensation in respect of workmen's separation aggregating to Rs. 229 lacs which has been disclosed as an exceptional item. Further the Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to 2,46.400 million for quarter ended March 31, 2018, INR 3.500 million for quarter ended June 30, 2017 and INR 2,64.0 million for year ended March 31, 2018 has also been disclosed as an exceptional item in the respective periods.

6.Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

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

## **FIXED ASSETS**

### **Tangible Assets**

- Land
- Buildings
- Plants and Equipment's
- Furniture and Fixtures
- Office Equipment's
- Vehicles

### **Intangible Assets**

- Software
- Brand
- Technical Knowhow

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	RKI

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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