



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

July 21, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Security Code: 500878**

**National Stock Exchange of India Limited**

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

**Symbol: CEATLTD**

**NCD symbol: CL23, CL25**

**CP Listed ISIN: INE482A14AE7,  
INE482A14AF4, INE482A14AG2,  
INE482A14AH0, INE482A14AI8,  
INE482A14AJ6, INE482A14AK4**

**Sub: Outcome of the Board Meeting held on July 21, 2021.**

Dear Sir/Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Wednesday, July 21, 2021, *inter-alia*, considered and unanimously approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021, which are enclosed herewith, together with the respective Limited Review Reports issued thereon by the Statutory Auditors of the Company and taken on record by the Board.

The Board meeting commenced at 3:00 P.M. and concluded at 6:00 P.M.

We request you to kindly take the above on record.

Thanking you,

Sincerely,  
For **CEAT Limited**

  
**Vallari Gupte**  
**Company Secretary and Compliance Officer**

Encl. A/a

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
CEAT Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CEAT Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**SUDHIR**  
**MURLIDHAR**  
**SONI**

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per Sudhir Soni  
Partner  
Membership No.: 41870  
UDIN: 21041870AAAABF2651

Place: Mumbai  
Date: July 21, 2021



## 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 ended June 30, 2021

(₹ in lacs)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-21 Unaudited	31-Mar-21 Audited (Refer note 2)	30-Jun-20 Unaudited	31-Mar-21 Audited
<b>1 INCOME</b>				
2 Revenue from operations	1,89,776	2,27,903	1,11,615	7,57,279
3 Other income	385	312	1,488	3,180
<b>4 Total income [2+3]</b>	<b>1,90,161</b>	<b>2,28,215</b>	<b>1,13,103</b>	<b>7,60,459</b>
<b>5 EXPENSES</b>				
a) Cost of materials consumed	1,28,811	1,44,540	45,998	4,17,376
b) Purchases of stock-in-trade	241	320	40	1,009
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(12,669)	(12,270)	20,924	6,743
d) Employee benefits expenses	17,525	18,057	14,923	66,713
e) Finance costs	4,526	3,921	4,828	17,305
f) Depreciation and amortisation expenses	9,645	8,987	7,853	33,958
g) Other expenses	39,315	51,724	19,557	1,68,059
<b>Total expenses</b>	<b>1,87,394</b>	<b>2,15,279</b>	<b>1,14,123</b>	<b>7,11,163</b>
<b>6 Profit / (Loss) before exceptional items and tax [4-5]</b>	<b>2,767</b>	<b>12,936</b>	<b>(1,020)</b>	<b>49,296</b>
7 Exceptional Items (Refer note 4)	-	-	2,179	3,406
<b>8 Profit / (Loss) before tax [6-7]</b>	<b>2,767</b>	<b>12,936</b>	<b>(3,199)</b>	<b>45,890</b>
<b>9 Tax expenses</b>				
a) Current tax charge / (credit)	147	(1,390)	-	3,660
b) Deferred tax charge / (credit)	625	142	(609)	866
<b>10 Profit / (Loss) for the period [8-9]</b>	<b>1,995</b>	<b>14,184</b>	<b>(2,590)</b>	<b>41,364</b>
<b>11 Other comprehensive income</b>				
a) i) Items that will not be reclassified to profit or loss	(45)	593	(417)	391
ii) Income tax relating to above	11	(169)	143	(98)
b) i) Items that will be reclassified to profit or loss	425	(653)	17	(1,759)
ii) Income tax relating to above	(107)	135	(18)	516
<b>Total other comprehensive income / (loss) for the period</b>	<b>284</b>	<b>(94)</b>	<b>(275)</b>	<b>(950)</b>
<b>12 Total Comprehensive Income / (Loss) for the period [Comprising profit and other comprehensive income / (loss) for the period] [10+11]</b>	<b>2,279</b>	<b>14,090</b>	<b>(2,865)</b>	<b>40,414</b>
13 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045
14 Other equity				3,12,429
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)				
a) Basic (in ₹)	4.93	35.07	(6.40)	102.26
b) Diluted (in ₹)	4.93	35.07	(6.40)	102.26

Notes:

1. The unaudited standalone financial results of the Company for the quarter ended June 30, 2021 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
2. The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020 being the date of the end of the third quarter of financial year, which were subject to limited review.
3. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 21, 2021. The statutory auditors have carried out a limited review of these results.
4. The Company had introduced a Voluntary Retirement Scheme ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 18 Lacs for quarter ended June 30, 2020 and ₹ 1,245 Lacs for year ended March 31, 2021, has been disclosed as an exceptional item. Further, exceptional items also includes ₹ 150 Lacs pertaining to estimated loss due to fire at one of the Company's manufacturing facility for quarter ended June 30, 2020 and for year ended March 31, 2021.

Exceptional items also includes expenses recognized towards unusable Semi Finished Inventory and Raw Materials due to abrupt stoppage of facilities, borrowing costs not capitalized due to suspension of ongoing capital projects, contract manpower costs and detention charges (for the period attributable to the COVID-19) aggregating ₹ 2,011 lacs for quarter ended June 30, 2020 and for year ended March 31, 2021.

5. The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these financial results including the recoverability of the carrying value of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying value of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
6. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
7. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place: Mumbai  
Date: July 21, 2021

**By order of the Board**

ANANT  
VARDHAN  
GOENKA

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Anant Vardhan Goenka  
Managing Director

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
CEAT Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CEAT Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 following entities:

Name of the entity	Relationship
CEAT Limited	Holding Company
Associated CEAT Holdings Company (Pvt.) Limited	Subsidiary
CEAT AKKHAN Limited	Subsidiary
CEAT Specialty Tyres B.V	Subsidiary
CEAT Specialty Tyres Inc.	Subsidiary
RADO Tyres Limited	Subsidiary
Tyresmore Online Private Limited	Associate
Greenzest Solar Private Limited	Associate
Associated CEAT (Pvt.) Limited	Joint Venture
CEAT Kelani Holdings (Pvt.) Limited	Joint Venture
CEAT Kelani International Tyres (Pvt.) Limited	Joint Venture
CEAT Kelani Radials (Pvt.) Limited	Joint Venture

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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# **S R B C & COLLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Three subsidiaries, whose unaudited interim financial results reflect total revenues of Rs 3,325 lacs, total net loss after tax of Rs. 379 lacs and total comprehensive loss of Rs. 379 lacs for the quarter ended June 30, 2021 as considered in the Statement which have been reviewed by their respective independent auditors.
- One associate and four joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 691 lacs and Group's share of total comprehensive profit of Rs. 689 lacs for the quarter ended June 30, 2021 as considered in the Statement. Those interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and the associate, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other financial information in respect of one associate whose interim financial results includes the Group's share of net profit of Rs. 9 lacs and Group's share of total comprehensive income of Rs. 9 Lacs for the quarter ended June 30, 2021.

The interim financial results and other financial information of this associate have not been audited or reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, the interim financial results of the associate are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above, is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 21041870AAAABG5591

Place: Mumbai

Date: July 21, 2021



# 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 ended June 30, 2021

(₹ in lacs)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-21 Unaudited	31-Mar-21 Audited (Refer note 2)	30-Jun-20 Unaudited	31-Mar-21 Audited
<b>1 INCOME</b>				
2 Revenue from operations	1,90,639	2,28,972	1,12,016	7,60,960
3 Other income	389	317	282	1,381
<b>4 Total income [2+3]</b>	<b>1,91,028</b>	<b>2,29,289</b>	<b>1,12,298</b>	<b>7,62,341</b>
<b>5 EXPENSES</b>				
a) Cost of materials consumed	1,28,812	1,44,540	45,700	4,17,376
b) Purchases of stock-in-trade	1,083	688	51	2,817
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(13,468)	(12,403)	21,176	6,435
d) Employee benefits expenses	17,792	18,264	15,125	67,545
e) Finance costs	4,600	3,989	4,878	17,551
f) Depreciation and amortisation expenses	9,646	8,988	7,854	33,963
g) Other expenses	39,805	51,799	19,763	1,68,490
<b>Total expenses</b>	<b>1,88,270</b>	<b>2,15,865</b>	<b>1,14,547</b>	<b>7,14,177</b>
<b>6 Profit / (Loss) before share of profit of joint ventures and associates, exceptional items and tax [4-5]</b>	<b>2,758</b>	<b>13,424</b>	<b>(2,249)</b>	<b>48,164</b>
7 Share of profit from joint ventures and associates	700	782	348	3,631
<b>8 Profit / (Loss) before exceptional items and tax [6+7]</b>	<b>3,458</b>	<b>14,206</b>	<b>(1,901)</b>	<b>51,795</b>
9 Exceptional Items (Refer note 4)	-	-	2,179	3,406
<b>10 Profit / (Loss) before tax [8-9]</b>	<b>3,458</b>	<b>14,206</b>	<b>(4,080)</b>	<b>48,389</b>
<b>11 Tax expenses</b>				
a) Current Tax charge/(credit)	368	(1,254)	47	4,184
b) Deferred tax charge / (credit)	785	158	(603)	975
<b>12 Profit / (Loss) for the period [10-11]</b>	<b>2,305</b>	<b>15,302</b>	<b>(3,524)</b>	<b>43,230</b>
Attributable to :				
Owners of the parent	2,398	15,280	(3,476)	43,204
Non-controlling interests	(93)	22	(48)	26
<b>13 Other comprehensive income</b>				
a) (i) Items that will not be reclassified to profit or loss	(48)	591	(420)	381
(ii) Income tax relating to above	12	(169)	144	(97)
b) (i) Items that will be reclassified to profit or loss	962	(1,816)	545	(3,157)
(ii) Income tax relating to above	(107)	135	(18)	516
<b>Total other comprehensive income / (Loss) for the period</b>	<b>819</b>	<b>(1,259)</b>	<b>251</b>	<b>(2,357)</b>
Attributable to :				
Owners of the parent	819	(1,259)	251	(2,357)
Non-controlling interests	-	-	-	-
<b>14 Total Comprehensive Income for the period (Comprising profit and other comprehensive income / (Loss) for the period) [12+13]</b>	<b>3,124</b>	<b>14,043</b>	<b>(3,273)</b>	<b>40,873</b>
Attributable to :				
Owners of the parent	3,217	14,021	(3,225)	40,847
Non-controlling interests	(93)	22	(48)	26
15 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045
16 Other equity				3,27,584
17 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)				
a) Basic ( in ₹ )	5.93	37.77	(8.59)	106.81
b) Diluted ( in ₹ )	5.93	37.77	(8.59)	106.81

Notes:

1. The unaudited consolidated financial results of CEAT Ltd and its subsidiaries (“the Group”), together with its associate and joint ventures for the quarter ended June 30, 2021 been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
2. The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020 being the date of the end of the third quarter of financial year, which were subject to limited review.
3. The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 21, 2021. The statutory auditors have carried out a limited review of these results.
4. The Group had introduced a Voluntary Retirement Scheme (‘VRS’) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 18 Lacs for quarter ended June 30, 2020, ₹ 1,245 Lacs for quarter ended March 31, 2021, has been disclosed as an exceptional item. Further, exceptional items also include ₹ 150 Lacs pertaining to estimated loss due to fire at one of the Company’s manufacturing facility for quarter ended June 30, 2020 and for year ended March 31, 2021.

Exceptional items also includes expenses recognized towards unusable Semi Finished Inventory and Raw Materials due to abrupt stoppage of facilities, borrowing costs not capitalized due to suspension of ongoing capital projects, contract manpower costs and detention charges (for the period attributable to the COVID-19) aggregating ₹ 2,011 lacs for quarter ended June 30, 2020 and for year ended March 31, 2021

5. The Group has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these financial results including the recoverability of the carrying value of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying value of the assets will be recovered. The impact of COVID-19 on the Group’s financial results may differ from that estimated as at the date of approval of the same.
6. The Group’s business activity falls within a single reportable business segment, viz. “Automotive Tyres, Tubes and Flaps”.
7. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.



8. The Standalone results are available on Company's website viz, [www.ceat.com](http://www.ceat.com) and on website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Standalone financial information is given below.

(₹ in lacs)

Particulars	Quarter ended			Year ended
	30-Jun-21 (Unaudited)	31-Mar-21 (Audited) (Refer note 2)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
Revenue from operations	1,89,776	2,27,903	1,11,615	7,57,279
Profit / (Loss) before tax	2,767	12,936	(3,199)	45,890
Profit / (Loss) for the period	1,995	14,184	(2,590)	41,364

Place: Mumbai  
Date: July 21, 2021

**By order of the Board**

ANANT  
VARDHAN  
GOENKA

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Anant Vardhan Goenka  
Managing Director