

May 5, 2022

**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: INE482A14BA3, INE482A14BB1,  
INE482A14BC9**

Dear Sirs / Madam,

**Sub: Outcome of the Board Meeting held on May 5, 2022**

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 Thursday, May 5, 2022, *inter-alia*, considered and unanimously approved:

1. The Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2022. Copy of the same is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Chief Financial Officer of the Company stating that the said Audit Reports are with unmodified opinion.
2. The Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2022.
3. The recommendation of final dividend Rs. 3/- (Rupees Three only), i.e. 30% (Thirty percent) per equity share of face value of Rs. 10 (Rupees Ten only) each fully paid up, for the financial year ended March 31, 2022, subject to the approval of the members at ensuing Annual General Meeting of the Company, which will be paid / dispatched within 30 days of its declaration thereat.
4. The enhanced scope of the Corporate Social Responsibility Committee of the Company by renaming it as 'Sustainability and Corporate Social Responsibility Committee', to have support and guidance of the Board on the Company's ESG initiatives.

5. The appointment of M/s B S R & Co. LLP (Firm Registration Number -101248W/W-100022) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing 63<sup>rd</sup> Annual General Meeting till the conclusion of 68<sup>th</sup> Annual General Meeting, subject to approval of the members of the Company.

Details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure to this letter.

The Board meeting commenced at 2.30 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 & Compliance Officer**

Encl: as above

**Annexure**

**Disclosures as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 concerning appointment of statutory auditor**

Sr. No	Particulars	M/s B S R & Co. LLP (Firm Registration No. 101248W/W-100022)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment As required pursuant to Section 139(2) of the Companies Act, 2013, appointment of M/s B S R & Co. LLP is being proposed as the Statutory Auditor of the Company for a period of 5 years, at the ensuing 63 <sup>rd</sup> Annual General Meeting ('AGM') of the Company. The term of M/s S R B C & Co. LLP, existing auditors expires at the conclusion of the said 63 <sup>rd</sup> AGM.
2.	Date of appointment/ <del>cessation</del> (as applicable & term of appointment)	<u>Date of appointment</u> – Ensuing 63 <sup>rd</sup> AGM of the Company. <u>Term of Appointment</u> – 5 years from the conclusion of 63 <sup>rd</sup> AGM till conclusion of 68 <sup>th</sup> AGM.
3	Brief Profile	M/s B S R & Co. was constituted on March 27, 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP ('the Firm') on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. The Firm is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. The Firm has over 3000 staff and 100+ Partners and audits various companies listed on stock exchanges in India including companies in the Automotive sector.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
CEAT Limited

Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of CEAT Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

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

Digitally signed by SUDHIR  
MURLIDHAR SONI  
DN: cn=SUDHIR MURLIDHAR  
SONI, o=Personal,  
email=sudhir.soni@srb.in  
Date: 2022.05.05 17:15:34 +05'30'

per Sudhir Soni  
Partner  
Membership No.: 41870

UDIN: 22041870AILJSR8029

Place: Mumbai  
Date: May 05, 2022



## CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

### Statement of Audited Standalone financial results for the quarter and year ended March 31, 2022

(₹ in lacs)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-22 Audited (Refer note 2)	31-Dec-21 Unaudited	31-Mar-21 Audited (Refer note 2)	31-Mar-22 Audited	31-Mar-21 Audited
<b>1 INCOME</b>					
2 Revenue from operations	2,57,643	2,40,612	2,27,903	9,31,263	7,57,279
3 Other income	457	1,887	312	2,819	3,180
<b>4 Total income [2+3]</b>	<b>2,58,100</b>	<b>2,42,499</b>	<b>2,28,215</b>	<b>9,34,082</b>	<b>7,60,459</b>
<b>5 EXPENSES</b>					
a) Cost of materials consumed	1,76,847	1,51,354	1,44,540	6,18,690	4,17,376
b) Purchases of stock-in-trade	223	99	320	756	1,009
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(5,014)	7,734	(12,270)	(18,234)	6,743
d) Employee benefits expenses	16,897	17,006	18,057	68,426	66,713
e) Finance costs	5,597	5,405	3,921	20,397	17,305
f) Depreciation and amortisation expenses	10,954	10,855	8,987	43,514	33,958
g) Other expenses	50,158	51,195	51,724	1,91,518	1,68,059
<b>Total expenses</b>	<b>2,55,662</b>	<b>2,43,648</b>	<b>2,15,279</b>	<b>9,25,067</b>	<b>7,11,163</b>
<b>6 Profit / (Loss) before exceptional items and tax [4-5]</b>	<b>2,438</b>	<b>(1,149)</b>	<b>12,936</b>	<b>9,015</b>	<b>49,296</b>
7 Exceptional items (Refer note 4)	588	652	-	1,291	3,406
<b>8 Profit / (Loss) before tax [6-7]</b>	<b>1,850</b>	<b>(1,801)</b>	<b>12,936</b>	<b>7,724</b>	<b>45,890</b>
<b>9 Tax expenses</b>					
a) Current tax charge / (credit)	(1,810)	(533)	(1,390)	(1,810)	3,660
b) Deferred tax charge / (credit)	2,331	219	142	4,101	866
<b>10 Profit / (Loss) for the period [8-9]</b>	<b>1,329</b>	<b>(1,487)</b>	<b>14,184</b>	<b>5,433</b>	<b>41,364</b>
<b>11 Other comprehensive income</b>					
a) i) Items that will not be reclassified to profit or loss	663	129	593	592	391
ii) Income tax relating to above	(167)	(32)	(169)	(149)	(98)
b) i) Items that will be reclassified to profit or loss	(26)	(149)	(653)	(56)	(1,759)
ii) Income tax relating to above	6	38	135	14	516
<b>Total other comprehensive income / (loss) for the period</b>	<b>476</b>	<b>(14)</b>	<b>(94)</b>	<b>401</b>	<b>(950)</b>
<b>12 Total comprehensive income / (loss) for the period [comprising profit / (loss) and other comprehensive income / (loss) for the period] [10+11]</b>	<b>1,805</b>	<b>(1,501)</b>	<b>14,090</b>	<b>5,834</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	4,045
14 Other equity				3,10,982	3,12,429
15 Earnings per share (of ₹ 10 each) (not annualised except for year ended march)					
a) Basic (in ₹)	3.29	(3.68)	35.07	13.43	102.26
b) Diluted (in ₹)	3.29	(3.68)	35.07	13.43	102.26

# CEAT Limited

## Standalone Statement of Assets and Liabilities as at March 31, 2022

(₹ in lacs)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
<b>I Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	5,11,706	4,55,681
(b) Capital work-in-progress	76,159	70,288
(c) Right-of-use asset	12,379	10,783
(d) Intangible assets	8,809	9,854
(e) Intangible assets under development	4,661	2,500
(f) Financial assets		
(i) Investments	12,602	11,811
(ii) Other financial assets	959	891
(g) Non-current tax assets (net)	5,855	5,650
(h) Other non-current assets	5,588	4,636
<b>Total non-current assets</b>	<b>6,38,718</b>	<b>5,72,094</b>
<b>(2) Current assets</b>		
(a) Inventories	1,28,651	1,11,250
(b) Financial assets		
(i) Trade receivables	1,15,287	92,226
(ii) Cash and cash equivalents	1,300	1,956
(iii) Bank balances other than cash and cash equivalents	367	595
(iv) Other financial assets	6,381	4,124
(c) Other current assets	5,386	8,257
<b>Total current assets</b>	<b>2,57,372</b>	<b>2,18,408</b>
<b>Total assets</b>	<b>8,96,090</b>	<b>7,90,502</b>
<b>II Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,045	4,045
(b) Other equity	3,10,982	3,12,429
<b>Total equity</b>	<b>3,15,027</b>	<b>3,16,474</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,71,916	1,34,104
(ii) Lease liabilities	8,047	6,690
(iii) Other financial liabilities	4,163	1,267
(b) Provisions	4,114	4,494
(c) Deferred tax liability (net)	30,795	26,560
<b>Total non-current liabilities</b>	<b>2,19,035</b>	<b>1,73,115</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	35,224	5,604
(ii) Lease liabilities	5,162	4,807
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	8,044	9,090
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,07,456	1,74,497
(iv) Other financial liabilities	80,837	80,791
(b) Provisions	12,479	10,758
(c) Current tax liabilities (net)	1,372	4,456
(d) Other current liabilities	11,454	10,910
<b>Total current liabilities</b>	<b>3,62,028</b>	<b>3,00,913</b>
<b>Total equity and liabilities</b>	<b>8,96,090</b>	<b>7,90,502</b>



**CEAT LIMITED**

CIN : L25100MH1958PLC011041

Registered Office

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

**Statement of Audited Standalone Cash Flow for the year ended March 31, 2022**

(₹ in lacs)

Particulars	2021-22	2020-21
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,724	45,890
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expenses	43,514	33,958
Interest income	(256)	(467)
Finance costs	20,397	17,305
Dividend income	(1,729)	(1,826)
Provision for obsolescence of stores and spares	(85)	336
Allowance for doubtful debts and advances	(338)	100
(Profit) / Loss on disposal of property, plant and equipment (net)	1,072	835
Gain arising on investments measured at fair value through profit or loss	(13)	-
Unrealised foreign exchange (gain) / loss (net)	(81)	167
Provision for unusable inventories (Refer note 4)	-	407
Unrealised Losses due to fluctuations in Srilanka currency (Refer note 4)	332	-
<b>Operating profit before working capital changes</b>	<b>70,537</b>	<b>96,705</b>
<b>Adjustments for :</b>		
Decrease / (Increase) in inventories	(17,316)	(20,451)
Decrease / (Increase) in trade receivables	(22,689)	(26,169)
Decrease / (Increase) in other current assets and other financial assets	1,195	2,946
Decrease / (Increase) in other non-current assets and other financial assets	(243)	(358)
(Decrease) / Increase in trade payables	32,030	71,890
(Decrease) / Increase in current financial liabilities and other current liabilities	(723)	15,626
(Decrease) / Increase in non-current financial liabilities	(11)	80
(Decrease) / Increase in current provisions	2,313	(1,053)
(Decrease) / Increase in non-current provisions	(380)	486
<b>Cash flows from operating activities</b>	<b>64,713</b>	<b>1,39,702</b>
Direct taxes paid (net of refunds)	(1,480)	(4,585)
<b>Net cash flow generated from operating activities (I)</b>	<b>63,233</b>	<b>1,35,117</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(95,869)	(64,271)
Proceeds from sale of property, plant and equipment	290	28
Withdrawal/(Investment) of margin money deposit with banks	35	8
Changes in other bank balances	228	52
Investment in Associates	(380)	(728)
Purchase of other non current investments	(398)	-
Interest received	256	467
Dividend received	816	1,826
<b>Net cash flow (used in) investing activities (II)</b>	<b>(95,022)</b>	<b>(62,618)</b>





## CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

### Statement of Audited Standalone Cash Flow for the year ended March 31, 2022

(₹ in lacs)

Particulars	2021-22	2020-21
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(19,129)	(16,014)
Proceeds / (repayment) of short-term borrowings (net)	21,361	(21,506)
Proceeds from long-term borrowings	51,622	26,164
Repayment of long-term borrowings	(5,551)	(55,768)
Payment of Lease Liabilities	(9,710)	(5,626)
Dividend paid	(7,460)	(38)
<b>Net cash flows (used in)/ generated from financing activities (III)</b>	<b>31,133</b>	<b>(72,788)</b>
<b>Net increase / (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(656)</b>	<b>(289)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,956</b>	<b>2,245</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,300</b>	<b>1,956</b>

**Notes:**

1. The audited standalone financial results of the Company for the year ended March 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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 / March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 / December 31, 2020 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
3. The above audited standalone financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee at its meeting held on May 04, 2022 and thereafter approved by the Board of Directors at its meeting held on May 05, 2022.
4. 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 ended March 31, 2022, ₹ 652 lacs for the quarter ended December 31, 2021, nil for quarter ended March 31, 2021, ₹ 703 lacs for year ended March 31, 2022 and ₹ 1,245 lacs for year ended March 31, 2021, has been disclosed as an exceptional item.
  - b. During the previous quarter, the Company had recognised dividend income amounting to ₹ 1,581 lacs from Associated CEAT Holdings Company (Pvt.) Limited, wholly owned subsidiary of the Company based in Sri Lanka. The Company has since realised ₹ 762 lacs towards the aforesaid dividend. The economic situation in Sri Lanka has deteriorated significantly and consequently there has been a devaluation of the currency. The exchange loss of ₹ 588 lacs towards dividend and other receivables from its subsidiary / joint ventures in Sri Lanka is reflected as an exceptional item for the quarter and year ended March 31, 2022.
  - c. Exceptional items include ₹ 150 lacs pertaining to estimated loss due to fire at one of the Company's manufacturing facility for year ended March 31, 2021.
  - d. For the year ended March 31, 2021 exceptional items also include expenses recognized towards unusable semi finished inventory and raw materials due to abrupt stoppage of facilities, borrowing costs not capitalised 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.
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 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.
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 lacs, as at March 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 March 31, 2022.
  - ii. The commercial papers of the Company, having face value of ₹ 10,000 lacs, are outstanding as at March 31, 2022.

iii. Other disclosures:

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
(a)	Net profit / (loss) after tax (₹ in lacs)	1,329	(1,487)	14,184	5,433	41,364
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)	3.29	(3.68)	35.07	13.43	102.26
(c)	Operating margin (%) (EBITDA* / revenue from operations)	7.19	5.50	11.20	7.53	12.86
(d)	Net profit margin (%) (Net profit / (loss) after tax / revenue from operations)	0.52	-0.62	6.22	0.58	5.46
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	3.30	2.75	6.70	3.48	5.02
(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)]	0.94	0.77	2.80	2.04	3.86
(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	2.88
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.18	9.28	10.24	8.75	9.44
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	10.46	9.48	12.05	10.14	8.02
(j)	Capital redemption reserve (₹ in lacs)	390	390	390	390	390
(k)	Net worth (₹ in lacs) (Equity share capital + other equity)	3,15,027	3,13,222	3,16,474	3,15,027	3,16,474
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.66	0.71	0.44	0.66	0.44
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.71	0.73	0.73	0.71	0.73
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.62	0.62	0.63	0.62	0.63
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.23	0.25	0.18	0.23	0.18
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##	##

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

\*\* Interest costs include interest on borrowings and other finance charges, including interest capitalised and disclosed in exceptional items for the period.

# Current liabilities include capital creditors and dealer deposit

## Net working capital is negative.

8. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
9. The Board of Directors of the Company recommended a dividend of ₹ 3/- per equity share of ₹ 10/- each for the year ended March 31, 2022, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
10. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

By order of the Board

**ANANT  
VARDHAN  
GOENKA** Digitally signed by  
ANANT VARDHAN  
GOENKA  
Date: 2022.05.05  
16:20:07 +05'30'

Place: Mumbai  
Date: May 5, 2022

Anant Vardhan Goenka  
Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
CEAT Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of CEAT Limited ("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 March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, joint ventures and associates, the Statement:

- i. 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 BV	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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and

performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Three subsidiaries whose financial results/statements include total assets of Rs 27,635 lacs as at March 31, 2022, total revenues of Rs 3,582 lacs and Rs 13,740 lacs, total net profit after tax of Rs. 20 lacs and total net loss after tax of Rs. 277 lacs, total comprehensive income of Rs. 20 lacs and total comprehensive loss of Rs. 277 lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 44 lacs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- Two associates and four joint ventures, whose financial results/statements include Group's share of net profit of Rs. 767 and Rs. 2,875 lacs and Group's share of total comprehensive income of Rs. 741 lacs and Rs. 2,842 lacs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/statements, other financial information have been audited by their respective independent auditors.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

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

Digitally signed by SUDHIR  
MURLIDHAR SONI  
DN: cn=SUDHIR MURLIDHAR  
SONI, c=IN, o=Personal,  
email=sudhir.soni@srbc.in  
Date: 2022.05.05 17:14:19 +05'30'

per Sudhir Soni  
Partner  
Membership No.: 41870

UDIN: 22041870AILNVX8719

Place: Mumbai  
Date: May 5, 2022



**CEAT LIMITED**

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Audited Consolidated financial results for the quarter and year ended March 31, 2022

(₹ in lacs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-22 Audited (Refer note 2)	31-Dec-21 Unaudited	31-Mar-21 Audited (Refer note 2)	31-Mar-22 Audited	31-Mar-21 Audited
<b>1 INCOME</b>					
2 Revenue from operations	2,59,199	2,41,327	2,28,972	9,36,341	7,60,960
3 Other income	329	317	317	1,140	1,381
<b>4 Total income [2 + 3]</b>	<b>2,59,528</b>	<b>2,41,644</b>	<b>2,29,289</b>	<b>9,37,481</b>	<b>7,62,341</b>
<b>5 EXPENSES</b>					
a) Cost of materials consumed	1,76,847	1,51,372	1,44,540	6,18,690	4,17,376
b) Purchases of stock-in-trade	610	675	688	2,868	2,817
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(5,143)	7,272	(12,403)	(18,799)	6,435
d) Employee benefits expenses	17,191	17,210	18,264	69,380	67,545
e) Finance costs	5,661	5,477	3,989	20,695	17,551
f) Depreciation and amortisation expenses	10,956	10,856	8,988	43,520	33,963
g) Other expenses	50,944	51,386	51,799	1,93,223	1,68,490
<b>Total expenses</b>	<b>2,57,066</b>	<b>2,44,248</b>	<b>2,15,865</b>	<b>9,29,577</b>	<b>7,14,177</b>
<b>6 Profit / (Loss) before share of profit of joint venture and associates, exceptional items and tax [4 - 5]</b>	<b>2,462</b>	<b>(2,604)</b>	<b>13,424</b>	<b>7,904</b>	<b>48,164</b>
7 Share of profit from joint venture and associates	767	889	782	2,875	3,631
<b>8 Profit / (Loss) before exceptional items and tax [6 + 7]</b>	<b>3,229</b>	<b>(1,715)</b>	<b>14,206</b>	<b>10,779</b>	<b>51,795</b>
9 Exceptional Items (Refer note 4)	588	652	-	1,291	3,406
<b>10 Profit / (Loss) before tax [8 - 9]</b>	<b>2,641</b>	<b>(2,367)</b>	<b>14,206</b>	<b>9,488</b>	<b>48,389</b>
<b>11 Tax expenses</b>					
a) Current Tax charge / (credit)	(1,685)	(372)	(1,254)	(1,197)	4,184
b) Deferred tax charge	1,783	23	158	3,627	975
<b>12 Profit / (Loss) for the period [10 - 11]</b>	<b>2,543</b>	<b>(2,018)</b>	<b>15,302</b>	<b>7,058</b>	<b>43,230</b>
Attributable to :					
Owners of the parent	2,525	(2,001)	15,280	7,120	43,204
Non-controlling interests	18	(17)	22	(62)	26
<b>13 Other comprehensive income</b>					
a) (i) Items that will not be reclassified to profit or loss	630	126	591	550	381
(ii) Income tax relating to above	(160)	(32)	(169)	(141)	(97)
b) (i) Items that will be reclassified to profit or loss (Refer note 5)	(4,872)	(351)	(1,816)	(4,625)	(3,157)
(ii) Income tax relating to above	6	38	135	14	516
<b>Total other comprehensive loss for the period</b>	<b>(4,396)</b>	<b>(219)</b>	<b>(1,259)</b>	<b>(4,202)</b>	<b>(2,357)</b>
Attributable to :					
Owners of the parent	(4,396)	(219)	(1,259)	(4,202)	(2,357)
Non-controlling interests	-	-	-	-	-
<b>14 Total Comprehensive Income / (Loss) for the period [Comprising profit / (loss) and other comprehensive loss for the period] [12 + 13]</b>	<b>(1,853)</b>	<b>(2,237)</b>	<b>14,043</b>	<b>2,856</b>	<b>40,873</b>
Attributable to :					
Owners of the parent	(1,871)	(2,220)	14,021	2,918	40,847
Non-controlling interests	18	(17)	22	(62)	26
15 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045
16 Other equity				3,23,236	3,27,584
17 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic ( in ₹ )	6.24	(4.95)	37.77	17.60	106.81
b) Diluted ( in ₹ )	6.24	(4.95)	37.77	17.60	106.81

## CEAT LIMITED

## Consolidated Statement of Assets and Liabilities as at March 31, 2022

(₹ in lacs)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	5,11,729	4,55,705
(b) Capital work-in-progress	82,927	76,786
(c) Right-of-use asset	12,379	10,783
(d) Intangible assets	8,810	9,855
(e) Intangible assets under development	4,661	2,500
(f) Investments accounted using equity method	17,102	20,607
(g) Financial assets		
(i) Investments	813	402
(ii) Other financial assets	1,187	1,118
(h) Non current tax assets (net)	5,855	5,650
(i) Deferred tax asset (net)	80	69
(j) Other non-current assets	6,323	5,648
<b>Total non-current assets</b>	<b>6,51,866</b>	<b>5,89,123</b>
<b>(2) Current assets</b>		
(a) Inventories	1,30,956	1,12,991
(b) Financial assets		
(i) Trade receivables	1,15,432	92,156
(ii) Cash and cash equivalents	2,377	3,609
(iii) Bank balances other than cash and cash equivalents	1,254	703
(iv) Other financial assets	5,938	4,165
(c) Other current assets	8,119	10,318
(d) Assets held-for-sale	92	93
<b>Total current assets</b>	<b>2,64,168</b>	<b>2,24,035</b>
<b>Total assets</b>	<b>9,16,034</b>	<b>8,13,158</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,045	4,045
(b) Other equity	3,23,236	3,27,584
<b>Equity attributable to equity holders of parent</b>	<b>3,27,281</b>	<b>3,31,629</b>
(c) Non-controlling interest	2,354	2,324
<b>Total equity</b>	<b>3,29,635</b>	<b>3,33,953</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,71,916	1,34,104
(ii) Lease liabilities	8,047	6,690
(iii) Other financial liabilities	4,163	1,266
(b) Provisions	4,168	4,529
(c) Deferred tax liability (net)	31,769	28,000
<b>Total non-current liabilities</b>	<b>2,20,063</b>	<b>1,74,589</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	37,762	7,652
(ii) Lease liabilities	5,162	4,807
(iii) Trade payables	2,15,758	1,83,946
(iv) Other financial liabilities	81,464	81,384
(b) Provisions	12,633	10,885
(c) Current tax liabilities (net)	1,969	4,963
(d) Other current liabilities	11,588	10,979
<b>Total current liabilities</b>	<b>3,66,336</b>	<b>3,04,616</b>
<b>Total equity and liabilities</b>	<b>9,16,034</b>	<b>8,13,158</b>





CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Audited Consolidated Cash Flow for the year ended March 31, 2022

(₹ in lacs)

Particulars	2021-22	2020-21
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and excluding share of profit / (loss) of associates and joint venture	6,613	44,758
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	43,520	33,963
Interest income	(298)	(494)
Gain arising on investments measured at fair value through profit or loss	(13)	-
Finance costs	20,695	17,551
Provision for obsolescence of stores and spares	(85)	336
Allowance for doubtful debts / advances	(338)	103
Loss on sale of property, plant and equipment (net)	1,072	650
Unrealised foreign exchange (gain) / loss (net)	(89)	8
Unrealised foreign exchange loss on Sri Lankan Currency (refer note 4)	332	-
Foreign Currency Translation Reserve on Consolidation	(161)	(1,551)
Provision for unusable inventories (refer note 4)	-	407
<b>Operating profit before working capital changes</b>	<b>71,248</b>	<b>95,731</b>
<b>Adjustments for :</b>		
Decrease / (Increase) in inventories	(17,880)	(20,758)
Decrease / (Increase) in trade receivables	(22,991)	(25,096)
Decrease / (Increase) in other current assets and other financial assets	425	3,961
Decrease / (Increase) in non-current asset and other financial assets	(250)	(349)
(Decrease) / Increase in trade payables	31,943	72,078
(Decrease) / Increase in current financial liabilities and other current liabilities	(615)	15,800
(Decrease) / Increase in non-current financial liabilities	70	80
(Decrease) / Increase in current provisions	2,298	(1,053)
(Decrease) / Increase in non-current provisions	(361)	494
<b>Cash flows from operating activities</b>	<b>63,887</b>	<b>1,40,888</b>
Direct taxes paid (net of refunds)	(1,998)	(5,122)
<b>Net cash flow generated from operating activities (I)</b>	<b>61,889</b>	<b>1,35,766</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(95,867)	(63,948)
Proceeds from sale of property, plant and equipment	290	477
Withdrawal of margin money deposit with banks	43	7
Changes in other bank balances	(551)	(22)
Purchase of non current investments	(398)	-
Investment in associates	(380)	(728)
Dividend received from Joint Venture	2,127	1,825
Interest received	299	583
<b>Net cash flow (used in) from investing activities (II)</b>	<b>(94,437)</b>	<b>(61,806)</b>

(₹ in lacs)

Particulars		2021-22	2020-21
III	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest paid	(19,437)	(16,279)
	Proceeds / (repayment) of short term borrowings (net)	21,852	(21,545)
	Proceeds from long-term borrowings	51,622	26,164
	Repayment of long-term borrowings	(5,551)	(55,766)
	Payment of lease liabilities	(9,710)	(5,627)
	Dividend paid	(7,460)	(38)
	<b>Net cash flow (used in) / generated from financing activities (III)</b>	<b>31,316</b>	<b>(73,091)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(1,232)</b>	<b>869</b>
	Cash and cash equivalents at the beginning of the year	3,609	2,740
	<b>Cash and cash equivalents at the end of the year</b>	<b>2,377</b>	<b>3,609</b>

## Notes:

1. The audited consolidated financial results of CEAT Ltd ("the Company") and its subsidiaries ("the Group"), together with its associates and joint venture for the year ended March 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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 / March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 / December 31, 2020 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
3. The above audited consolidated financial results of the Group for the year ended March 31, 2022 have been reviewed by the Audit Committee at its meeting held on May 04, 2022 and thereafter approved by the Board of Directors at its meeting held on May 05, 2022.
4. Following items form part of exceptional items:
  - a) The Group 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 ended March 31, 2022, ₹ 652 lacs for the quarter ended December 31, 2021, nil for quarter ended March 31, 2021, ₹ 703 lacs for year ended March 31, 2022 and ₹ 1,245 lacs for year ended March 31, 2021, has been disclosed as an exceptional item.
  - b) The economic situation in Sri Lanka has deteriorated significantly and consequently there has been a devaluation of the currency during the quarter ended March 31, 2022. The exchange loss of ₹ 588 lacs towards intercompany transactions with its subsidiary / joint ventures in Sri Lanka is reflected as an exceptional item for the quarter and year ended March 31, 2022.
  - c) ₹ 150 lacs pertaining to estimated loss due to fire at one of the Company's manufacturing facility for the year ended March 31, 2021.
  - d) For the year ended March 31, 2021, expenses recognized towards unusable semi finished inventory and raw materials due to abrupt stoppage of facilities, borrowing costs not capitalised 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.
5. 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 ₹ 4,949 lacs for the quarter ended March 31, 2022. The same has been disclosed under Other Comprehensive Income.
6. 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.
7. 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, during 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.
8. 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 Group aggregating ₹ 25,000 lacs, as at March 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 March 31, 2022.
  - ii. The commercial papers of the Group, having face value of ₹ 10,000 lacs, are outstanding as at March 31, 2022.

iii. Other disclosures:

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
(a)	Net Profit / (Loss) after tax (₹ in lacs)	2,543	(2,018)	15,302	7,058	43,230
(b)	Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	6.24	(4.95)	37.77	17.60	106.81
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	7.53	5.93	11.73	7.89	13.39
(d)	Net Profit Margin (%) [Net Profit / (Loss) after tax / Revenue from operations]	0.98	(0.84)	6.68	0.75	5.68
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	3.52	2.93	6.88	3.61	5.16
(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)]	1.00	0.83	2.91	2.13	3.98
(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	2.87
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.20	9.25	10.24	8.80	9.43
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	10.13	9.22	11.63	9.83	7.82
(j)	Capital redemption reserve (₹ in lacs)	390	390	390	390	390
(k)	Net worth (₹ in lacs) (Equity share capital + other equity)	3,27,281	3,28,595	3,31,629	3,27,281	3,31,629
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.64	0.69	0.43	0.64	0.43
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.72	0.74	0.74	0.72	0.74
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.62	0.62	0.64	0.62	0.64
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.23	0.25	0.17	0.23	0.17
(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 and disclosed in exceptional items for the period.

# Current liabilities includes capital creditors and dealer deposits.

## Net working capital is negative.

9. The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
10. The Board of Directors of the Group recommended a dividend of ₹ 3/- per equity share of ₹ 10/- each for the year ended March 31, 2022, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
11. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
12. 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 lacs)

Particulars	Quarter ended			Year ended	
	31-Mar-22 Audited	31-Dec-21 Unaudited	31-Mar-21 Audited	31-Mar-22 Audited	31-Mar-21 Audited
Revenue from operations	2,57,643	2,40,612	2,27,903	9,31,263	7,57,279
Profit / (Loss) before tax	1,850	(1,801)	12,936	7,724	45,890
Profit / (Loss) for the period	1,329	(1,487)	14,184	5,433	41,364

Place: Mumbai  
Date: May 05, 2022

By order of the Board

ANANT VARDHAN GOENKA  
Digitally signed by ANANT VARDHAN GOENKA  
Date: 2022.05.05 16:19:18 +05'30'

Anant Vardhan Goenka  
Managing Director



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

May 5, 2022

**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: INE482A14BA3, INE482A14BB1,  
INE482A14BC9**

**Sub: Declaration pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In terms of the provisions of Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s S R B C & CO LLP (Registration No: 324982E/E300003) have issued the Audit Report with unmodified opinion for the annual Audited Financial Results of the Company (both Standalone and Consolidated) for the financial year ended March 31, 2022, as approved by the Board at its meeting held today i.e May 5, 2022.

We request you to kindly take the above on record.

Thanking you,

Sincerely,

For **CEAT Limited**

  
**Kumar Subbiah**

**Chief Financial Officer**