



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

October 25, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001

**Security Code: 500878**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

**Symbol: CEATLTD**

**NCD Symbol: CL23, CL25**

**CP Listed ISIN: INE482A14AL2, INE482A14AM0,  
INE482A14AN8, INE482A14AO6, INE482A14AP3,  
INE482A14AQ1, INE482A14AR9, INE482A14AS7**

Dear Sirs /Madam,

**Sub: Outcome of the Board Meeting held on October 25, 2021**

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 Monday, October 25, 2021, *inter-alia*, considered and unanimously approved:

1. The Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and half year ended September 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.
2. The issuance of listed/unlisted, secured/unsecured, redeemable Non-Convertible Debentures (NCDs) or such other debt securities, on a private placement basis, in one or more series/ tranches, up to an amount of Rs. 500 Crores (Rupees Five Hundred crores only), as may be deemed appropriate, in accordance with the approval of the shareholders sought at the Annual General Meeting of the Company held on September 14, 2021 and authorized the Finance and Banking Committee of the Board of the Company to take such necessary steps in this regard, including finalization of the terms of issuance of NCDs or such other debt securities. Accordingly, necessary disclosures as prescribed under the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 shall be made upon such applicable actions being taken by the Finance and Banking Committee.
3. The appointment of Mr. Paras K. Chowdhary (DIN: 00076807) as an Additional Director in the capacity of Non-executive Non-Independent Director, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval by the shareholders of the Company.

Necessary disclosures pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and NSE Circular NSE/CML/2018/24 dated June 20, 2018 and BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018 are enclosed as Annexure to this letter.



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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**

A handwritten signature in blue ink, appearing to read 'Vallari Gupte', written over a circular stamp or seal.

**Vallari Gupte**

**Company Secretary & Compliance Officer**

Encl: as above



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**Disclosures as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 concerning appointment/re-appointment of director and other applicable circulars.**

<b>Sr. No</b>	<b>Particulars</b>	<b>Mr. Paras K. Chowdhary (DIN: 00076807)</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Non-executive Non-Independent Director
2.	Date of appointment/cessation (as applicable & term of appointment)	October 25, 2021  Liable to retire by rotation
3	Brief Profile (in case of appointment);	Mr. Paras K. Chowdhary, holds a Bachelor's degree in Physics (Hons.) and has over 35 years' experience in senior management positions in tyre industry, including Managing Director of the Company for more than 11 years. Earlier he was employed with Apollo Tyres Limited where he started his career from a junior management position and reached the position of President and Whole-time Director within a reasonable time and he was also instrumental in turning around of that company. Mr. Chowdhary is recognised as one of the foremost experts in the tyre industry in India.
4	Disclosure of relationships between directors (in case of appointment of a director)	None
5	Affirmation pertaining to non-debarred from holding the office of director by virtue of any SEBI order or any such other authority	As per the declaration submitted to the Company, Mr. Chowdhary has confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 & 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@srb.in  
Date: 2021.10.25 16:50:50 +05'30'

per Sudhir Soni  
Partner  
Membership No.: 41870  
UDIN: 21041870AAAABV7690

Place: Mumbai  
Date: October 25, 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 and six months ended September 30, 2021

(₹ in lacs)

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
<b>1 INCOME</b>						
2 Revenue from operations	2,43,232	1,89,776	1,96,513	4,33,008	3,08,128	7,57,279
3 Other income	261	385	422	547	1,874	3,180
<b>4 Total income [2+3]</b>	<b>2,43,493</b>	<b>1,90,161</b>	<b>1,96,935</b>	<b>4,33,555</b>	<b>3,10,002</b>	<b>7,60,459</b>
<b>5 EXPENSES</b>						
a) Cost of materials consumed	1,61,678	1,28,811	1,04,859	2,90,489	1,50,857	4,17,376
b) Purchases of stock-in-trade	193	241	491	434	531	1,009
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(8,285)	(12,669)	(425)	(20,954)	20,499	6,743
d) Employee benefits expenses	16,998	17,525	15,888	34,523	30,811	66,713
e) Finance costs	4,869	4,526	4,440	9,395	9,268	17,305
f) Depreciation and amortisation expenses	12,060	9,645	8,391	21,705	16,244	33,958
g) Other expenses	51,021	39,315	46,647	90,237	66,168	1,68,059
<b>Total expenses</b>	<b>2,38,534</b>	<b>1,87,394</b>	<b>1,80,291</b>	<b>4,25,829</b>	<b>2,94,378</b>	<b>7,11,163</b>
<b>6 Profit before exceptional items and tax [4-5]</b>	<b>4,959</b>	<b>2,767</b>	<b>16,644</b>	<b>7,726</b>	<b>15,624</b>	<b>49,296</b>
7 Exceptional items (Refer note 3)	51	-	-	51	2,179	3,406
<b>8 Profit before tax [6-7]</b>	<b>4,908</b>	<b>2,767</b>	<b>16,644</b>	<b>7,675</b>	<b>13,445</b>	<b>45,890</b>
<b>9 Tax expenses</b>						
a) Current tax charge	386	147	1,655	533	1,655	3,660
b) Deferred tax charge / (credit)	926	625	(2,026)	1,551	(2,635)	866
<b>10 Profit for the period [8-9]</b>	<b>3,596</b>	<b>1,995</b>	<b>17,015</b>	<b>5,591</b>	<b>14,425</b>	<b>41,364</b>
<b>11 Other comprehensive income</b>						
a) i) Items that will not be reclassified to profit or loss	(155)	(45)	403	(200)	(14)	391
ii) Income tax relating to above	39	11	(138)	50	5	(98)
b) i) Items that will be reclassified to profit or loss	(306)	425	(1,148)	119	(1,131)	(1,759)
ii) Income tax relating to above	77	(107)	408	(30)	390	516
<b>Total other comprehensive income / (loss) for the period</b>	<b>(345)</b>	<b>284</b>	<b>(475)</b>	<b>(61)</b>	<b>(750)</b>	<b>(950)</b>
<b>12 Total comprehensive income for the period [comprising profit and other comprehensive income / (loss) for the period] [10+11]</b>	<b>3,251</b>	<b>2,279</b>	<b>16,540</b>	<b>5,530</b>	<b>13,675</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	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 ₹)	8.89	4.93	42.06	13.82	35.66	102.26
b) Diluted (in ₹)	8.89	4.93	42.06	13.82	35.66	102.26

**CEAT Limited**
**Standalone Statement of Assets and Liabilities as at September 30, 2021**

(₹ in lacs)

Particulars	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
<b>I Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	4,82,976	4,55,681
(b) Capital work-in-progress	70,220	70,288
(c) Right-of-use asset	12,433	10,783
(d) Intangible assets	8,758	9,854
(e) Intangible assets under development	4,203	2,500
(f) Financial assets		
(i) Investments	12,449	11,811
(ii) Other financial assets	903	891
(g) Non-current tax assets (net)	5,680	5,650
(h) Other non-current assets	5,203	4,636
<b>Total non-current assets</b>	<b>6,02,825</b>	<b>5,72,094</b>
<b>(2) Current assets</b>		
(a) Inventories	1,51,601	1,11,250
(b) Financial assets		
(i) Trade receivables	1,02,252	92,226
(ii) Cash and cash equivalents	929	1,956
(iii) Bank balances other than cash and cash equivalents	1,210	595
(iv) Other financial assets	5,359	4,124
(c) Other current assets	8,860	8,257
<b>Total current assets</b>	<b>2,70,211</b>	<b>2,18,408</b>
<b>Total assets</b>	<b>8,73,036</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	3,10,678	3,12,429
<b>Total equity</b>	<b>3,14,723</b>	<b>3,16,474</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,55,314	1,34,104
(ii) Lease liabilities	4,247	6,690
(iii) Other financial liabilities	4,400	1,267
(b) Provisions	4,665	4,494
(c) Deferred tax liability (net)	28,090	26,560
<b>Total non-current liabilities</b>	<b>1,96,716</b>	<b>1,73,115</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	42,637	5,604
(ii) Lease liabilities	8,940	4,807
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3,258	9,090
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,03,156	1,74,497
(iv) Other financial liabilities	76,249	80,791
(b) Provisions	12,110	10,758
(c) Current tax liabilities (net)	3,558	4,456
(d) Other current liabilities	11,689	10,910
<b>Total current liabilities</b>	<b>3,61,597</b>	<b>3,00,913</b>
<b>Total equity and liabilities</b>	<b>8,73,036</b>	<b>7,90,502</b>

**CEAT**  
**CEAT LIMITED**

CIN : L25100MH1958PLC011041

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**Statement of Unaudited Standalone Cash Flow for the six months ended September 30, 2021**

(₹ in lacs)

Particulars	Standalone	
	Six months ended	
	September 30, 2021 Unaudited	September 30, 2020 Unaudited
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>7,675</b>	<b>13,445</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	21,705	16,244
Interest income	(59)	(162)
Finance costs	9,395	9,268
Dividend income	-	(1,226)
Provision for obsolescence of stores and spares	(50)	372
Allowance for doubtful debts and advances	(121)	172
Credit balances written back	-	(35)
Bad debts and advances written off (net)	-	(1)
(Profit) / loss on disposal of property, plant and equipment (net)	197	215
Unrealised foreign exchange (gain) / loss (net)	(76)	(6)
<b>Operating profit before working capital changes</b>	<b>38,666</b>	<b>38,286</b>
<b>Adjustments for :</b>		
Decrease / (increase) in inventories	(40,301)	8,634
Decrease / (increase) in trade receivables	(9,937)	(13,811)
Decrease / (increase) in other current assets and other financial assets	(1,839)	2,201
Decrease / (increase) in other non-current assets and other financial assets	(164)	(307)
(Decrease) / increase in trade payables	22,767	15,571
(Decrease) / increase in current financial liabilities and other current liabilities	(626)	9,256
(Decrease) / increase in non-current financial liabilities	(90)	34
(Decrease) / increase in current provisions	1,152	(637)
(Decrease) / increase in non-current provisions	171	353
<b>Cash flows from operating activities</b>	<b>9,799</b>	<b>59,580</b>
Direct taxes paid (net of refunds)	(1,462)	(2,044)
<b>Net cash flow generated from operating activities (I)</b>	<b>8,337</b>	<b>57,536</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)	(46,773)	(27,491)
Proceeds from sale of property, plant and equipment	-	2,798
Withdrawal / (investment) of margin money deposit with banks	-	12
Changes in other bank balances	(615)	18
Investment in subsidiaries & associate	(240)	(598)
Purchase of other non current investments	(398)	-
Interest received	60	252
Dividend received	-	1,226
<b>Net cash flow (used in) investing activities (II)</b>	<b>(47,966)</b>	<b>(23,783)</b>

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**Statement of Unaudited Standalone Cash Flow for the six months ended September 30, 2021**

(₹ in lacs)

Particulars	Standalone	
	Six months ended	
	September 30, 2021 Unaudited	September 30, 2020 Unaudited
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(7,169)	(9,282)
Proceeds / (repayment) of short-term borrowings (net)	32,235	(6,564)
Proceeds from long-term borrowings	30,810	-
Repayment of long-term borrowings	(4,802)	(5,338)
Payment of lease liabilities	(5,077)	(2,658)
Dividend paid	(7,395)	(4)
<b>Net cash flows (used in) / generated from financing activities (III)</b>	<b>38,602</b>	<b>(23,846)</b>
<b>Net increase / (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(1,027)</b>	<b>9,907</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,956</b>	<b>2,245</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>929</b>	<b>12,152</b>



**Notes:**

- The unaudited standalone financial results of the Company for the quarter and six months ended September 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.
- The above unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 25, 2021. The statutory auditors have carried out a limited review of these results.
- The Company had introduced a Voluntary Retirement Scheme ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 51 Lacs for the quarter and six months ended September 30, 2021, ₹ 18 Lacs for six months ended September 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 six months ended September 30, 2020 and for year ended March 31, 2021.

Exceptional items also includes expenses recognised 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 for six months ended September 30, 2020 and for year ended March 31, 2021.

- 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.
- 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:
  - The listed non-convertible debentures of the Company aggregating ₹ 25,000 lacs, as at September 30, 2021, are secured by way of first pari passu charge over movable and immovable fixed assets of the Company situated at Ambernath. The asset cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at September 30, 2021.
  - The commercial papers of the Company, having face value of ₹ 30,000 lacs, is outstanding as at September 30, 2021.
  - Other disclosures:

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
(a)	Net profit after tax (₹ in lacs)	3,596	1,995	17,015	5,591	14,425	41,364
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)	8.89	4.93	42.06	13.82	35.66	102.26
(c)	Operating margin (%) (EBITDA* / revenue from operations)	8.89	8.72	14.78	8.84	12.74	12.86
(d)	Net profit margin (%) (Net profit after tax / revenue from operations)	1.48	1.05	8.66	1.29	4.68	5.46
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	4.36	3.55	6.08	3.98	3.97	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)]	1.35	1.48	1.53	1.86	1.64	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	3.23	0.02	3.10	2.88
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	10.11	8.20	11.17	8.69	8.38	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)	9.17	8.24	11.62	8.90	7.46	8.02

\* 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.

Sr. No.	Particulars	As at	
		September 30, 2021	March 31, 2021
(a)	Capital redemption reserve (₹ in lacs)	390	390
(b)	Net worth (₹ in lacs) (Equity share capital + other equity)	3,14,723	3,16,474
(c)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.63	0.44
(d)	Current ratio (in times) (Current assets / (current liabilities ##)	0.75	0.73
(e)	Current liability ratio (in times) (Current liabilities / total liabilities)	0.65	0.63
(f)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.23	0.18
(g)	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)	#	#

# Net working capital is negative.

## Current liabilities include capital creditors and dealer deposits.

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.

By order of the Board

ANANT  
VARDHAN  
GOENKA

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by ANANT  
VARDHAN  
GOENKA  
Date: 2021.10.25  
16:30:41 +05'30'

Place: Mumbai  
Date: October 25, 2021

Anant Vardhan Goenka  
Managing Director

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 Tires 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 and other financial information include total assets of Rs. 31,802 lacs as at September 30, 2021, total revenues of Rs 3,554 lacs and Rs 6,879 lacs, total net profit after tax of Rs. 127 lacs and total net loss after tax of Rs. 252 lacs, total comprehensive income of Rs. 127 lacs and total comprehensive loss of Rs. 252 lacs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 542 lacs for the period from April 1, 2021 to September 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 and other financial information include Group's share of net profit of Rs. 541 lacs and Rs. 1,232 lacs and Group's share of total comprehensive income of Rs. 538 lacs and Rs. 1,227 lacs for the quarter ended September 30, 2021 and the period ended on that date respectively, as considered in the Statement whose unaudited interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other financial information 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 associates 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 unaudited financial information in respect of one associate, whose interim financial results includes the Group's share of net loss of Rs. 21 lacs and Rs 12 lacs and Group's share of total comprehensive loss of Rs. 21 lacs and Rs. 12 lacs for the quarter ended September 30, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other financial information of this associate have not been audited 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. The interim financial results of this associate are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 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

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

Digitally signed by SUDHIR  
MURLIDHAR SONI  
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SONI, c=IN, o=Personal,  
email=sudhir.soni@srb.in  
Date: 2021.10.25 16:51:47 +05'30'

per Sudhir Soni  
Partner  
Membership No.: 41870

UDIN: 21041870AAAABU3336

Place: Mumbai  
Date: October 25, 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 and six months ended September 30, 2021

(₹ in lacs)

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
<b>1 INCOME</b>						
2 Revenue from operations	2,45,176	1,90,639	1,97,847	4,35,815	3,09,863	7,60,960
3 Other income	276	389	377	566	659	1,381
<b>4 Total income [2 + 3]</b>	<b>2,45,452</b>	<b>1,91,028</b>	<b>1,98,224</b>	<b>4,36,381</b>	<b>3,10,522</b>	<b>7,62,341</b>
<b>5 EXPENSES</b>						
a) Cost of materials consumed	1,61,659	1,28,812	1,05,157	2,90,471	1,50,857	4,17,376
b) Purchases of stock-in-trade	500	1,083	1,164	1,583	1,215	2,817
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(7,460)	(13,468)	(405)	(20,928)	20,771	6,435
d) Employee benefits expenses	17,187	17,792	16,097	34,979	31,222	67,545
e) Finance costs	4,957	4,600	4,496	9,557	9,374	17,551
f) Depreciation and amortisation expenses	12,062	9,646	8,392	21,708	16,246	33,963
g) Other expenses	51,259	39,805	46,588	90,965	66,351	1,68,490
<b>Total expenses</b>	<b>2,40,164</b>	<b>1,88,270</b>	<b>1,81,489</b>	<b>4,28,335</b>	<b>2,96,036</b>	<b>7,14,177</b>
<b>6 Profit before share of profit of joint venture and associates, exceptional items and tax [4 - 5]</b>	<b>5,288</b>	<b>2,758</b>	<b>16,735</b>	<b>8,046</b>	<b>14,486</b>	<b>48,164</b>
7 Share of profit from joint venture and associates	519	700	1,331	1,219	1,679	3,631
<b>8 Profit before exceptional items and tax [6 + 7]</b>	<b>5,807</b>	<b>3,458</b>	<b>18,066</b>	<b>9,265</b>	<b>16,165</b>	<b>51,795</b>
9 Exceptional Items (Refer note 3)	51	-	-	51	2,179	3,406
<b>10 Profit before tax [8 - 9]</b>	<b>5,756</b>	<b>3,458</b>	<b>18,066</b>	<b>9,214</b>	<b>13,986</b>	<b>48,389</b>
<b>11 Tax expenses</b>						
a) Current Tax charge	492	368	1,804	860	1,851	4,184
b) Deferred tax charge / (credit)	1,036	785	(1,956)	1,821	(2,559)	975
<b>12 Profit for the period [10 - 11]</b>	<b>4,228</b>	<b>2,305</b>	<b>18,218</b>	<b>6,533</b>	<b>14,694</b>	<b>43,230</b>
Attributable to :						
Owners of the parent	4,198	2,398	18,186	6,596	14,710	43,204
Non-controlling interests	30	(93)	32	(63)	(16)	26
<b>13 Other comprehensive income</b>						
a) (i) Items that will not be reclassified to profit or loss	(158)	(48)	401	(206)	(19)	381
(ii) Income tax relating to above	39	12	(138)	51	6	(97)
b) (i) Items that will be reclassified to profit or loss	(364)	962	(1,750)	598	(1,205)	(3,157)
(ii) Income tax relating to above	77	(107)	408	(30)	390	516
<b>Total other comprehensive income / (loss) for the period</b>	<b>(406)</b>	<b>819</b>	<b>(1,079)</b>	<b>413</b>	<b>(828)</b>	<b>(2,357)</b>
Attributable to :						
Owners of the parent	(406)	819	(1,079)	413	(828)	(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>3,822</b>	<b>3,124</b>	<b>17,139</b>	<b>6,946</b>	<b>13,866</b>	<b>40,873</b>
Attributable to :						
Owners of the parent	3,792	3,217	17,107	7,009	13,882	40,847
Non-controlling interests	30	(93)	32	(63)	(16)	26
15 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045	4,045
16 Other equity						3,27,584
17 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic ( in ₹ )	10.38	5.93	44.96	16.31	36.37	106.81
b) Diluted ( in ₹ )	10.38	5.93	44.96	16.31	36.37	106.81

## CEAT LIMITED

## Consolidated Statement of Assets and Liabilities as at September 30, 2021

(₹ in lacs)

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	4,83,000	4,55,705
(b) Capital work-in-progress	76,881	76,786
(c) Right-of-use asset	12,433	10,783
(d) Intangible assets	8,759	9,855
(e) Intangible assets under development	4,203	2,500
(f) Investments accounted using equity method	20,810	20,607
(g) Financial assets		
(i) Investments	800	402
(ii) Other financial assets	1,136	1,118
(h) Non current tax assets (net)	5,680	5,650
(i) Deferred tax asset (net)	76	69
(j) Other non-current assets	5,932	5,648
<b>Total non-current assets</b>	<b>6,19,710</b>	<b>5,89,123</b>
<b>(2) Current assets</b>		
(a) Inventories	1,53,315	1,12,991
(b) Financial assets		
(i) Trade receivables	1,02,912	92,156
(ii) Cash and cash equivalents	2,123	3,609
(iii) Bank balances other than cash and cash equivalents	2,830	703
(iv) Other financial assets	5,402	4,165
(c) Other current assets	11,670	10,318
(d) Assets held-for-sale	92	93
<b>Total current assets</b>	<b>2,78,344</b>	<b>2,24,035</b>
<b>Total assets</b>	<b>8,98,054</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	3,27,320	3,27,584
<b>Equity attributable to equity holders of parent</b>	<b>3,31,365</b>	<b>3,31,629</b>
(c) Non-controlling interest	2,321	2,324
<b>Total equity</b>	<b>3,33,686</b>	<b>3,33,953</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,55,314	1,34,104
(ii) Lease liabilities	4,247	6,690
(iii) Other financial liabilities	4,399	1,266
(b) Provisions	4,701	4,529
(c) Deferred tax liability (net)	29,805	28,000
<b>Total non-current liabilities</b>	<b>1,98,466</b>	<b>1,74,589</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	45,072	7,652
(ii) Lease liabilities	8,940	4,807
(iii) Trade payables	2,06,678	1,84,005
(iv) Other financial liabilities	76,843	81,325
(b) Provisions	12,262	10,885
(c) Current tax liabilities (net)	4,391	4,963
(d) Other current liabilities	11,716	10,979
<b>Total current liabilities</b>	<b>3,65,902</b>	<b>3,04,616</b>
<b>Total equity and liabilities</b>	<b>8,98,054</b>	<b>8,13,158</b>



CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Unaudited Consolidated Cash Flow for the six months ended September 30, 2021

(₹ in lacs)

Particulars	Consolidated	
	Six months ended	
	30-Sep-21 Unaudited	30-Sep-20 Unaudited
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and excluding share of profit / (loss) of associates and joint venture	7,991	12,307
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expenses	21,708	16,246
Interest income	(69)	(172)
Finance costs	9,557	9,374
Provision for obsolescence of stores and spares	(50)	372
Allowance for doubtful debts and advances	(121)	172
Credit balances written back	-	(35)
Bad debts and advances written off (net)	-	(1)
(Profit) / Loss on sale of property, plant and equipment (net)	197	101
Unrealised foreign exchange (gain) / loss (net)	(76)	(6)
Foreign Currency Translation Reserve on Consolidation	479	(74)
<b>Operating profit before working capital changes</b>	<b>39,616</b>	<b>38,284</b>
<b>Adjustments for :</b>		
Decrease / (Increase) in inventories	(40,275)	8,907
Decrease / (Increase) in trade receivables	(10,998)	(13,528)
Decrease / (increase) in other current assets and other financial assets	(2,578)	4,611
Decrease / (increase) in other non-current assets and other financial assets	(168)	(1,021)
(Decrease) / Increase in trade payables	22,613	14,487
(Decrease) / Increase in current financial liabilities and other current liabilities	(279)	10,464
(Decrease) / Increase in non-current financial liabilities	(90)	34
(Decrease) / Increase in current provisions	1,171	(656)
(Decrease) / Increase in non-current provisions	171	358
<b>Cash flows from operating activities</b>	<b>9,183</b>	<b>61,940</b>
Direct taxes paid (net of refunds)	(1,464)	(2,056)
<b>Net cash flow generated from operating activities (I)</b>	<b>7,719</b>	<b>59,884</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)	(46,656)	(27,005)
Proceeds from sale of property, plant and equipment	-	2,798
Withdrawal / (Investment) in bank deposits	-	(489)
Withdrawal / (Investment) of margin money deposit with banks	(1)	12
Changes in other bank balances	(2,128)	13
Investment in Joint Venture and Associate	1,086	(598)
Purchase of non current investments	(398)	-
Dividend received from Joint Venture	-	588
Interest received	65	259
<b>Net cash flow (used in) from investing activities (II)</b>	<b>(48,032)</b>	<b>(24,422)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(7,332)	(10,673)
Proceeds / (repayment) of short-term borrowings (net)	32,622	(6,852)
Proceeds from long-term borrowings	30,811	-
Repayment of long-term borrowings	(4,802)	(5,338)
Payment of lease liabilities	(5,077)	(2,769)
Dividend paid	(7,395)	(4)
<b>Net cash flow (used in) / generated financing activities (III)</b>	<b>38,827</b>	<b>(25,636)</b>
<b>Net increase / (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(1,486)</b>	<b>9,826</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>2,123</b>	<b>12,566</b>

**Notes:**

1. The unaudited consolidated financial results of CEAT Ltd and its subsidiaries ("the Group"), together with its associates and joint venture for the quarter and six months ended September 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 above unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 25, 2021. The statutory auditors have carried out a limited review of these results.
3. The Group had introduced a Voluntary Retirement Scheme ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 51 Lacs for quarter and six months ended September 30, 2021, ₹ 18 Lacs for six months ended September 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 six months ended September 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 six months ended September 30, 2020 and for year ended March 31, 2021.

4. 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.
5. Additional disclosures as per regulation 52(4) and 54 of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015 and relevant amendment rules thereafter:
  - i. The listed non-convertible debentures of the Group aggregating ₹ 25,000 lacs, as at September 30, 2021, are secured by way of first pari passu charge over movable and immovable fixed assets of the Group situated at Ambarnath. The asset cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at September 30, 2021.
  - ii. The commercial papers of the Group, having face value of ₹ 30,000 lacs, is outstanding as at September 30, 2021.
  - iii. Other disclosures:

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
(a)	Net Profit after tax (₹ in lacs)	4,228	2,305	18,218	6,533	14,694	43,230
(b)	Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	10.38	5.93	44.96	16.31	36.37	106.81
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	9.20	9.08	15.45	9.17	13.27	13.39
(d)	Net Profit Margin (%) (Net Profit after tax / Revenue from operations)	1.72	1.21	9.21	1.50	4.74	5.68
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	4.43	3.58	6.28	4.02	4.08	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)]	1.39	1.50	1.59	1.90	1.70	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)	0.00	0.02	3.20	0.02	3.06	2.87
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	10.10	8.19	11.12	8.72	8.33	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)	8.96	7.94	11.36	8.70	7.29	7.82

\* 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.



Sr. No.	Particulars	As at	
		September 30, 2021	March 31, 2021
(a)	Capital Redemption Reserve (₹ in lacs)	390	390
(b)	Net worth (₹ in lacs) (Equity share capital + other equity)	3,31,365	3,31,629
(c)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.60	0.43
(d)	Current ratio (in times) (Current assets / Current liabilities ##)	0.76	0.74
(e)	Current Liability Ratio (in times) (Current liabilities / Total liabilities)	0.65	0.64
(f)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.22	0.17
(g)	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)	#	#

# Net working capital is negative.

## Current liabilities includes capital creditors and dealer deposits.

- The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
- The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
- 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.

Particulars	(₹ in lacs)					
	Quarter ended			Six months ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
Revenue from operations	2,43,232	1,89,776	1,96,513	4,33,008	3,08,128	7,57,279
Profit before tax	4,908	2,767	16,644	7,675	13,445	45,890
Profit for the period	3,596	1,995	17,015	5,591	14,425	41,364

By order of the Board

ANANT  
VARDHAN  
GOENKA

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by ANANT  
VARDHAN  
GOENKA  
Date: 2021.10.25  
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Place: Mumbai  
Date: October 25, 2021

Anant Vardhan Goenka  
Managing Director