



CEAT Ltd.
RPG House
463 Dr. Annie Besant Road,
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CIN: L25100MH1958PLC011041
www.ceat.com

January 19, 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: INE482A14AR9, INE482A14AT5,
INE482A14AU3, INE482A14AV1, INE482A14AW9,
INE482A14AY5**

Dear Sirs /Madam,

Sub: Outcome of the Board Meeting held on January 19, 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 Wednesday, January 19, 2022, *inter-alia*, considered and unanimously approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2021, which are enclosed herewith, together with the respective Limited Review Reports issued thereon by the Statutory Auditors of the Company and taken on record by the Board.

The Board meeting commenced at 3.00 p.m. and concluded at 6.30 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

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

**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 December 31, 2021 and year to date from April 1, 2021 to December 31, 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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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

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per Sudhir Soni
Partner
Membership No.: 41870
UDIN: 22041870AAAAAC8490

Place: Mumbai
Date: January 19, 2022



CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2021

(₹ in lacs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-21 Unaudited	30-Sep-21 Unaudited	31-Dec-20 Unaudited	31-Dec-21 Unaudited	31-Dec-20 Unaudited	31-Mar-21 Audited
1 INCOME						
2 Revenue from operations	2,40,612	2,43,232	2,21,248	6,73,620	5,29,376	7,57,279
3 Other income (Refer note 5)	1,887	261	996	2,362	2,870	3,180
4 Total income [2+3]	2,42,499	2,43,493	2,22,244	6,75,982	5,32,246	7,60,459
5 EXPENSES						
a) Cost of materials consumed	1,51,354	1,61,678	1,21,979	4,41,843	2,72,836	4,17,376
b) Purchases of stock-in-trade	99	193	158	533	689	1,009
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	7,734	(8,285)	(1,486)	(13,220)	19,013	6,743
d) Employee benefits expenses	17,006	16,998	17,845	51,529	48,656	66,713
e) Finance costs	5,405	4,869	4,116	14,800	13,384	17,305
f) Depreciation and amortisation expenses	10,855	12,060	8,727	32,560	24,971	33,958
g) Other expenses	51,195	51,021	50,169	1,41,360	1,16,337	1,68,059
Total expenses	2,43,648	2,38,534	2,01,508	6,69,405	4,95,886	7,11,163
6 Profit / (Loss) before exceptional items and tax [4-5]	(1,149)	4,959	20,736	6,577	36,360	49,296
7 Exceptional items (Refer note 3)	652	51	1,227	703	3,406	3,406
8 Profit / (Loss) before tax [6-7]	(1,801)	4,908	19,509	5,874	32,954	45,890
9 Tax expenses						
a) Current tax charge / (credit)	(533)	386	3,395	-	5,050	3,660
b) Deferred tax charge / (credit)	219	926	3,359	1,770	724	866
10 Profit / (Loss) for the period [8-9]	(1,487)	3,596	12,755	4,104	27,180	41,364
11 Other comprehensive income						
a) i) Items that will not be reclassified to profit or loss	129	(155)	(188)	(71)	(202)	391
ii) Income tax relating to above	(32)	39	66	18	71	(98)
b) i) Items that will be reclassified to profit or loss	(149)	(306)	25	(30)	(1,106)	(1,759)
ii) Income tax relating to above	38	77	(9)	8	381	516
Total other comprehensive income / (loss) for the period	(14)	(345)	(106)	(75)	(856)	(950)
12 Total comprehensive income / (loss) for the period [comprising profit and other comprehensive income / (loss) for the period] [10+11]	(1,501)	3,251	12,649	4,029	26,324	40,414
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 ₹)	(3.68)	8.89	31.53	10.15	67.19	102.26
b) Diluted (in ₹)	(3.68)	8.89	31.53	10.15	67.19	102.26

Notes:

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 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 standalone financial results of the Company for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 19, 2022. The statutory auditors have carried out a limited review of these results.
3. The Company had introduced a Voluntary Retirement Scheme ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 652 lacs for the quarter ended December 31, 2021, ₹ 51 lacs for quarter ended September 30, 2021, ₹ 1227 lacs for quarter ended December 31, 2020, ₹ 703 lacs for nine months ended December 31, 2021, ₹ 1,245 lacs for nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2020 and for year ended March 31, 2021.

4. 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.
5. During the quarter ended December 31, 2021, the Company has 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 and has been disclosed under "other income". The receipt of said dividend is pending, awaiting necessary approval.
6. 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 December 31, 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 December 31, 2021.
 - ii. The commercial papers of the Company, having face value of ₹ 35,000 lacs, is outstanding as at December 31, 2021.

iii. Other disclosures:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
(a)	Net profit / (loss) after tax (₹ in lacs)	(1,487)	3,596	12,755	4,104	27,180	41,364
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)	(3.68)	8.89	31.53	10.15	67.19	102.26
(c)	Operating margin (%) (EBITDA* / revenue from operations)	5.50	8.89	14.73	7.66	13.57	12.86
(d)	Net profit margin (%) (Net profit / (loss) after tax / revenue from operations)	(0.62)	1.48	5.77	0.61	5.13	5.46
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	2.75	4.36	5.92	3.55	4.56	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)]	0.77	1.35	2.39	1.87	3.15	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	3.05	2.88
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.28	10.11	10.85	9.06	9.43	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)	9.48	9.17	12.99	10.09	8.33	8.02
(j)	Capital redemption reserve (₹ in lacs)	390	390	390	390	390	390
(k)	Net worth (₹ in lacs) (Equity share capital + other equity)	3,13,222	3,14,723	3,02,384	3,13,222	3,02,384	3,16,474
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.71	0.63	0.51	0.71	0.51	0.44
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.73	0.75	0.72	0.73	0.72	0.73
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.62	0.65	0.59	0.62	0.59	0.63
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.25	0.23	0.20	0.25	0.20	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 deposits.

Net working capital is negative.

- The Company'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.

By order of the Board

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Date: January 19, 2022

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 December 31, 2021 and year to date from April 1, 2021 to December 31, 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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS')

S R B C & COLLP

Chartered Accountants

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.

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

- Three subsidiaries, whose unaudited interim financial results include total revenues of Rs 3,279 lacs and Rs 10,158 lacs, total net loss after tax of Rs. 45 lacs and Rs. 297 lacs, total comprehensive loss of Rs. 45 lacs and Rs. 297 lacs, for the quarter ended December 31, 2021 and the period ended on that date respectively, and, 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. 887 lacs and Rs. 2,119 lacs and Group's share of total comprehensive income of Rs. 884 lacs and Rs. 2,111 lacs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement whose 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 profit of Rs. 2 lacs and net loss of Rs. 10 lacs and Group's share of total comprehensive income of Rs. 2 lacs and total comprehensive loss of Rs. 10 lacs for the quarter ended December 31, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the 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

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per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 22041870AAAAAD1115

Place: Mumbai

Date: January 19, 2022



CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2021

(₹ in lacs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-21 Unaudited	30-Sep-21 Unaudited	31-Dec-20 Unaudited	31-Dec-21 Unaudited	31-Dec-20 Unaudited	31-Mar-21 Audited
1 INCOME						
2 Revenue from operations	2,41,327	2,45,176	2,22,125	6,77,142	5,31,988	7,60,960
3 Other income	317	276	405	811	1,064	1,381
4 Total income [2 + 3]	2,41,644	2,45,452	2,22,530	6,77,953	5,33,052	7,62,341
5 EXPENSES						
a) Cost of materials consumed	1,51,372	1,61,659	1,21,979	4,41,843	2,72,836	4,17,376
b) Purchases of stock-in-trade	675	500	914	2,258	2,129	2,817
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	7,272	(7,460)	(1,933)	(13,656)	18,838	6,435
d) Employee benefits expenses	17,210	17,187	18,059	52,189	49,281	67,545
e) Finance costs	5,477	4,957	4,188	15,034	13,562	17,551
f) Depreciation and amortisation expenses	10,856	12,062	8,729	32,564	24,975	33,963
g) Other expenses	51,386	51,259	50,340	1,42,279	1,16,691	1,68,490
Total expenses	2,44,248	2,40,164	2,02,276	6,72,511	4,98,312	7,14,177
6 Profit / (Loss) before share of profit of joint ventures and associate, exceptional items and tax [4 - 5]	(2,604)	5,288	20,254	5,442	34,740	48,164
7 Share of profit from joint venture and associates	889	519	1,170	2,108	2,849	3,631
8 Profit / (Loss) before exceptional items and tax [6 + 7]	(1,715)	5,807	21,424	7,550	37,589	51,795
9 Exceptional Items (Refer note 3)	652	51	1,227	703	3,406	3,406
10 Profit / (Loss) before tax [8 - 9]	(2,367)	5,756	20,197	6,847	34,183	48,389
11 Tax expenses						
a) Current Tax charge / (credit)	(372)	492	3,587	488	5,438	4,184
b) Deferred tax charge	23	1,036	3,376	1,844	817	975
12 Profit / (Loss) for the period [10 - 11]	(2,018)	4,228	13,234	4,515	27,928	43,230
Attributable to :						
Owners of the parent	(2,001)	4,198	13,214	4,595	27,924	43,204
Non-controlling interests	(17)	30	20	(80)	4	26
13 Other comprehensive income						
a) (i) Items that will not be reclassified to profit or loss	126	(158)	(191)	(80)	(210)	381
(ii) Income tax relating to above	(32)	39	66	19	72	(97)
b) (i) Items that will be reclassified to profit or loss	(351)	(364)	(136)	247	(1,341)	(3,157)
(ii) Income tax relating to above	38	77	(9)	8	381	516
Total other comprehensive income / (loss) for the period	(219)	(406)	(270)	194	(1,098)	(2,357)
Attributable to :						
Owners of the parent	(219)	(406)	(270)	194	(1,098)	(2,357)
Non-controlling interests	-	-	-	-	-	-
14 Total Comprehensive Income / (Loss) for the period (Comprising profit and other comprehensive income / (Loss) for the period) [12 + 13]	(2,237)	3,822	12,964	4,709	26,830	40,873
Attributable to :						
Owners of the parent	(2,220)	3,792	12,944	4,789	26,826	40,847
Non-controlling interests	(17)	30	20	(80)	4	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 ₹)	(4.95)	10.38	32.67	11.36	69.03	106.81
b) Diluted (in ₹)	(4.95)	10.38	32.67	11.36	69.03	106.81

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 nine months ended December 31, 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 nine months ended December 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 19, 2022. 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 ₹ 652 lacs for the quarter ended December 31, 2021, ₹ 51 lacs for quarter ended September 30, 2021, ₹ 1,227 lacs for quarter ended December 31, 2020, ₹ 703 lacs for nine months ended December 31, 2021, ₹ 1,245 lacs for nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 December 31, 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 December 31, 2021.
 - ii. The commercial papers of the Group, having face value of ₹ 35,000 lacs, is outstanding as at December 31, 2021.

iii. Other disclosures:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
(a)	Net Profit / (Loss) after tax (₹ in lacs)	(2,018)	4,228	13,234	4,515	27,928	43,230
(b)	Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	(4.95)	10.38	32.67	11.36	69.03	106.81
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	5.93	9.20	15.28	8.02	14.11	13.39
(d)	Net Profit Margin (%) [Net Profit / (Loss) after tax / Revenue from operations]	(0.84)	1.72	5.96	0.67	5.25	5.68
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	2.93	4.43	6.08	3.65	4.69	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)]	0.83	1.39	2.47	1.94	3.25	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	3.01	2.87
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.25	10.10	10.78	9.08	9.36	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)	9.22	8.96	12.56	9.79	8.10	7.82
(j)	Capital redemption reserve (₹ in lacs)	390	390	390	390	390	390
(k)	Net worth (₹ in lacs) (Equity share capital + other equity)	3,28,595	3,31,365	3,17,578	3,28,595	3,17,578	3,31,629
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.69	0.60	0.49	0.69	0.49	0.43
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.74	0.76	0.73	0.74	0.73	0.74
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.62	0.65	0.59	0.62	0.59	0.64
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.25	0.22	0.20	0.25	0.20	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.

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

7. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

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

Particulars	(₹ in lacs)					
	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Revenue from operations	2,40,612	2,43,232	2,21,248	6,73,620	5,29,376	7,57,279
Profit / (Loss) before tax	(1,801)	4,908	19,509	5,874	32,954	45,890
Profit / (Loss) for the period	(1,487)	3,596	12,755	4,104	27,180	41,364

By order of the Board

ANANT
VARDHAN
GOENKA

Digitally signed by
ANANT VARDHAN
GOENKA
Date: 2022.01.19
17:59:53 +05'30'

Anant Vardhan Goenka
Managing Director

Place: Mumbai
Date: January 19, 2022