



CEAT Ltd.  
RPG House  
463 Dr. Annie Besant Road,  
Worli, Mumbai 400030, India  
+91 22 24930621  
CIN: L25100MH1958PLC011041  
[www.ceat.com](http://www.ceat.com)

May 28, 2020

**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**

**CP Listing ISIN** INE482A14932, INE482A14940,  
INE482A14957, INE482A14965, INE482A14973,  
INE482A14981

Dear Sirs /Madam,

**Sub: Outcome of the Board Meeting held on May 28, 2020**

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 28, 2020, *inter-alia*, considered and unanimously:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2020. Copy of the same is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Chief Financial Officer stating that the said reports are with unmodified opinion.
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2020.
3. Recommended for consideration of the members at ensuing Annual General Meeting that the Interim Dividend of Rs. 12/- (Rupees Twelve only), i.e. 120% (One Hundred and Twenty percent) per equity share of face value of Rs. 10 (Rupees Ten Only) each fully paid up, declared by the Board of Directors of Company at its meeting held on March 12, 2020, be considered as the Final Dividend for the financial year ended March 31, 2020.
4. Approved the re-appointment of Mr. Ranjit V. Pandit (DIN: 00782296) as an Independent Director of the Company, for the second term of 5 years w.e.f. August 12, 2020 (based on the recommendation of the Nomination and Remuneration Committee), as prescribed under section 149 of the Companies Act, 2013, subject to approval of the members at the ensuing Annual General Meeting of the Company.



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It may be further noted that, based on the information available and to the best of our knowledge, Mr. Ranjit V. Pandit is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

Details of additional information required pursuant to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith.

In accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, granting relaxation from the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and considering the lock-down restrictions, the Company will not be publishing the Financial Results for this quarter in the newspaper.

The Board meeting commenced at 2.00 p.m. and concluded at 6.00 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,  
For **CEAT Limited**

  
**Vallari Gupte**  
**Company Secretary & Compliance Officer**

Encl: as above



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**Additional Information pursuant to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 concerning appointment/re-appointment of director**

Sr. No	Particulars	Mr. Ranjit V. Pandit (DIN: 00782296)
1.	Reason for change viz. appointment, resignation, removal, death or Director, otherwise	Re-appointment as Independent Director
2.	Date of appointment	August 12, 2020
3.	Term of appointment	5 years
4	Brief Profile	Mr. Ranjit Pandit earlier served as Managing Director at General Atlantic LLC - a leading private equity firm. Prior to this, he was Managing Director and Chairman of McKinsey & Company in India. He also served on a variety of governments and regulatory bodies on policy. Mr. Pandit has done MBA from Wharton School, University of Pennsylvania.
5	Disclosure of relationships between (in case of appointment of a director)	None

**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 and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 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 and year ended March 31, 2020.

**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.

**Emphasis of Matter**

We draw attention to Note 5 of the Statement, which states the impact of Coronavirus disease 2019 (COVID-19) on the operations of the Company. Our opinion is not modified in respect of this matter.

**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 Regulation 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.

# **S R B C & COLLP**

Chartered Accountants

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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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

Vinayak Shriram  
Pujare  
Digital signature placeholder

Digitally signed by Vinayak Shriram  
Pujare  
DN: cn=Vinayak Shriram Pujare, c=IN,  
o=Personal,  
email=vinayak.pujare@srb.in  
Location: Mumbai  
Date: 2020.05.28 17:28:48 +05'30'

per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 20101143AAAAAW1784

Place: Mumbai  
Date: May 28, 2020


  
**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, 2020**

(₹ in lacs)

Particulars	Standalone				
	Quarter ended		Year ended		
	31-Mar-20 Audited (Refer note 2)	31-Dec-19 Unaudited	31-Mar-19 Audited (Refer note 2)	31-Mar-20 Audited	31-Mar-19 Audited
<b>1 INCOME</b>					
2 Revenue from operations	1,52,363	1,70,857	1,71,745	6,58,111	6,83,130
3 Other income	645	567	3,238	4,134	5,530
<b>4 Total income [2+3]</b>	<b>1,53,008</b>	<b>1,71,424</b>	<b>1,74,983</b>	<b>6,62,245</b>	<b>6,88,660</b>
<b>5 EXPENSES</b>					
a) Cost of materials consumed	88,328	1,02,306	1,00,791	3,81,597	4,27,364
b) Purchases of stock-in-trade	270	569	813	2,120	6,092
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(3,871)	(4,732)	3,682	1,458	(19,425)
d) Employee benefits expenses	13,030	13,402	11,861	50,054	49,195
e) Finance costs	3,381	3,007	2,072	12,296	6,452
f) Depreciation and amortisation expenses	6,925	6,476	4,593	25,540	17,430
g) Other expenses	35,613	41,196	37,991	1,52,352	1,56,151
Total expenses	<b>1,43,676</b>	<b>1,62,224</b>	<b>1,61,803</b>	<b>6,25,417</b>	<b>6,43,259</b>
<b>6 Profit before exceptional items and tax [4-5]</b>	<b>9,332</b>	<b>9,200</b>	<b>13,180</b>	<b>36,828</b>	<b>45,401</b>
7 Exceptional Items (Refer note 4 and 5)	2,809	25	3,996	2,975	4,424
<b>8 Profit before tax [6-7]</b>	<b>6,523</b>	<b>9,175</b>	<b>9,184</b>	<b>33,853</b>	<b>40,977</b>
<b>9 Tax expenses</b>					
a) Current tax	2,393	1,724	44	7,401	9,009
b) Deferred tax charge / (credit)	(1,454)	1,246	1,371	(624)	3,077
<b>10 Profit for the period [8-9]</b>	<b>5,584</b>	<b>6,205</b>	<b>7,769</b>	<b>27,076</b>	<b>28,891</b>
<b>11 Other comprehensive income</b>					
a) i) Items that will not be reclassified to profit or loss	(197)	(87)	58	(695)	(798)
ii) Income tax relating to above	69	30	(20)	243	279
b) i) Items that will be reclassified to profit or loss	783	927	846	3,854	(3,792)
ii) Income tax relating to above	(274)	(324)	(295)	(1,347)	1,323
<b>Total other comprehensive income for the period</b>	<b>381</b>	<b>546</b>	<b>589</b>	<b>2,055</b>	<b>(2,988)</b>
<b>12 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)[10+11]</b>	<b>5,965</b>	<b>6,751</b>	<b>8,358</b>	<b>29,131</b>	<b>25,903</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				2,88,695	2,71,059
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic (in ₹)	13.80	15.34	19.21	66.94	71.42
b) Diluted (in ₹)	13.80	15.34	19.21	66.94	71.42

**CEAT Limited**
**Audited Standalone Statement of Assets and Liabilities as at March 31, 2020**

(₹ in lacs)

Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3,63,503	2,78,574
(b) Capital work-in-progress	91,686	71,889
(c) Right-of-use asset	10,185	-
(d) Intangible assets	8,359	6,057
(e) Intangible assets under development	1,692	3,055
(f) Financial assets		
(i) Investments	32,022	31,301
(ii) Loans	473	408
(iii) Other financial assets	460	181
(g) Non current tax assets (net)	1,724	5,733
(h) Other non-current assets	4,856	12,520
<b>Total non-current assets</b>	<b>5,14,960</b>	<b>4,09,718</b>
<b>(2) Current assets</b>		
(a) Inventories	87,950	96,515
(b) Financial assets		
(i) Trade receivables	70,466	72,646
(ii) Cash and cash equivalents	2,017	5,426
(iii) Bank balances other than cash and cash equivalents	642	548
(iv) Loans	5,032	5,800
(v) Other financial assets	2,161	3,525
(c) Other current assets	11,274	11,964
(d) Assets held-for-sale	-	44
<b>Total current assets</b>	<b>1,79,542</b>	<b>1,96,468</b>
<b>Total assets</b>	<b>6,94,502</b>	<b>6,06,186</b>
<b>Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,045	4,045
(b) Other equity	2,88,695	2,71,059
<b>Total equity</b>	<b>2,92,740</b>	<b>2,75,104</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,40,199	1,00,272
(ii) Lease liabilities	6,375	-
(iii) Other financial liabilities	10,072	461
(b) Provisions	3,819	3,683
(c) Deferred tax liability (net)	26,111	20,771
<b>Total non-current liabilities</b>	<b>1,86,576</b>	<b>1,25,187</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16,559	21,431
(ii) Lease liabilities	4,226	-
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,756	547
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,15,381	1,02,846
(iv) Other financial liabilities #	57,291	58,099
(b) Provisions	12,165	9,985
(c) Current tax liabilities (net)	1,457	4,377
(d) Other current liabilities	6,351	8,610
<b>Total current liabilities</b>	<b>2,15,186</b>	<b>2,05,895</b>
<b>Total equity and liabilities</b>	<b>6,94,502</b>	<b>6,06,186</b>

# Includes current maturities of long term borrowings ₹ 2,900 lacs (March 31 2019: ₹ 4,348 lacs)

**CEAT**  
**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, 2020**

(₹ in lacs)

Particulars	2019-20	2018-19
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	33,853	40,977
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	25,540	17,430
Interest income	(998)	(3,205)
Finance costs	12,296	6,452
Dividend income	(1,036)	(732)
Provision for obsolescence of stores and spares	100	74
Allowance for doubtful debts and advances	174	197
Credit balances written back	(755)	(23)
Bad debts and advances written off (net)	4	6
(Profit) / Loss on disposal of property, plant and equipment (net)	(428)	480
Unrealised foreign exchange (gain) / loss (net)	88	109
Net gain on disposal of investments	(4)	(83)
Provision for unusable inventories (Refer note 5)	1,327	-
Finance costs (Refer note 5)	104	-
<b>Operating profit before working capital changes</b>	<b>70,265</b>	<b>61,682</b>
Adjustments for :		
Decrease / (Increase) in inventories	7,138	(21,093)
Decrease / (Increase) in trade receivables	2,392	(1,689)
Decrease / (Increase) in current loans, other current assets and other financial assets	(66)	(874)
Decrease / (Increase) in non-current loans and other non-current assets	(187)	(523)
(Decrease) / Increase in trade payables	14,296	19,122
(Decrease) / Increase in current financial liabilities and other current liabilities	(688)	713
(Decrease) / Increase in non-current financial liabilities	(316)	(702)
(Decrease) / Increase in current provisions	1,382	4,172
(Decrease) / Increase in non-current provisions	136	303
<b>Cash flows from operating activities</b>	<b>94,352</b>	<b>61,111</b>
Direct taxes paid (net of refunds)	(1,452)	(7,836)
<b>Net cash flow generated from operating activities (A)</b>	<b>92,900</b>	<b>53,275</b>
<b>B) 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)	(1,02,799)	(1,06,215)
Proceeds from sale of property, plant and equipment	846	-
Withdrawal/(Investment) of margin money deposit with banks	53	(0)
Changes in other bank balances	(94)	(212)
Investment in Subsidiaries & Associate	(299)	(3,300)
Purchase of other non current investments	(422)	(2)
Proceeds from sale of investments (net)	4	4,088
Interest received	3,503	601
Repayment of loan given to subsidiary	8,486	18,730
Loan given to subsidiary	(7,718)	(19,630)
Dividend received	1,036	732
<b>Net cash flow (used in) investing activities (B)</b>	<b>(97,404)</b>	<b>(1,05,208)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(16,560)	(6,268)
Change in other short-term borrowings (net)	(4,872)	12,344
Repayment of short-term buyers credit	-	(5,314)
Proceeds from long-term borrowings	42,724	97,097
Repayment of long-term borrowings	(4,245)	(42,201)
Payment of Lease Liabilities	(4,562)	-
Dividend paid	(9,603)	(4,434)
Dividend distribution tax paid	(1,787)	(829)
<b>Net cash flows generated from financing activities (C)</b>	<b>1,095</b>	<b>50,395</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,409)</b>	<b>(1,538)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,426</b>	<b>6,964</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,017</b>	<b>5,426</b>

Notes:

1. The audited standalone financial results of the Company for the year ended March 31, 2020 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 / March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2019 / December 31, 2018 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
3. The above audited standalone financial results of the Company for the year ended March 31, 2020 have been reviewed by the Audit Committee on May 27, 2020 and thereafter approved by the Board of Directors at their meeting held on May 28, 2020.
4. The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 1,224 Lacs for quarter ended March 31, 2020, ₹ 25 Lacs for quarter ended December 31, 2019, ₹ 996 Lacs for quarter year ended March 31, 2019, ₹ 1,390 Lacs for year ended March 31, 2020 and ₹ 1,195 Lacs for year ended March 31, 2019 has been disclosed as an exceptional item. The Company has also paid workmen's separation compensation aggregating ₹ 229 lacs and differential amount of Goods and Service Tax aggregating ₹ 3,000 lacs in the year ended March 31, 2019. These have been disclosed as Exceptional Items.
5. The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.

Further in this regard, the Company has made provision for unusable Semi Finished Inventory and Raw Materials, aggregating ₹ 1,327 lacs due to abrupt stoppage of production facilities. Further, borrowing costs not capitalized due to temporary suspension related to ongoing capital projects, contract manpower cost and export detention (for the period attributable to the COVID-19) aggregate ₹ 258 lacs. These have been disclosed as an Exceptional Items.

6. The Board of Directors of the Company at its meeting held on April 03, 2019 approved the Scheme of Amalgamation (the 'Scheme') for the amalgamation of CEAT Specialty Tyres Limited (a wholly-owned subsidiary of the Company) with the Company. The National Company Law Tribunal, Mumbai Bench (the 'NCLT'), had its final hearing on March 13, 2020 and the Order approving the Scheme became accessible on the website of the NCLT on May 25, 2020. However, the certified copy of the Order is still awaited. The Scheme is effective only upon filing of the certified copy of the NCLT Order with the Registrar of Companies, and no part of the Scheme, including the accounting treatment therein, can be made operative until such time. The Company has also obtained a legal expert's opinion in this regard. Accordingly, these results do not include any adjustments arising from the Scheme.

7. Pursuant to the Taxation Laws (Amendment) Act, 2019, corporate assesses have been given the option under section 115BBA of the Income Tax Act, 1961 to apply lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The Company had assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expense for the quarter and year ended March 31, 2020. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.
8. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.
9. The Company has commissioned the commercial production of the Greenfield facility near Chennai with effect from February 12, 2020, which is expected to be ramped up progressively in a phased manner.
10. Additional disclosures as per regulation 52(4) of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015:
  - i. Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument- Commercial Papers on Bombay Stock Exchange and National Stock Exchange effective December 24, 2019.
  - ii. All Commercial Papers of the Company are unsecured.
  - iii. The Company retained its Commercial Paper ratings by CARE and India Ratings as "A1+".
  - iv. Due date and actual date of repayment of principle during the period since initial listing on stock exchange are as per below table:

₹ in lacs			
ISIN	Due Date of Payment	Actual Date of Payment	Redemption Amt
INE482A14908	February 28, 2020	February 28, 2020	5,000
INE482A14890	March 04, 2020	March 04, 2020	5,000
INE482A14874	March 06, 2020	March 06, 2020	5,000
INE482A14882	March 13, 2020	March 13, 2020	5,000
INE482A14916	April 30, 2020	April 30, 2020	5,000
INE482A14940	May 28, 2020	NA	5,000
INE482A14932	June 12, 2020	NA	5,000

v. Other disclosures:

Particulars	2019-20	2018-19
Capital Redemption Reserve as at March 31	₹ 390 lacs	₹ 390 lacs
Net worth as at March 31	₹ 2,92,740 lacs	₹ 2,75,104 lacs
Net Profit after tax for year ended	₹ 27,076 lacs	₹ 28,891 lacs
Earnings Per Share for year ended (of ₹ 10 each)	₹ 66.94	₹ 71.42
Debt Equity Ratio	0.55	0.46
Debt Service Coverage Ratio('DSCR')	3.18	3.70
Interest Service Coverage Ratio('ISCR')	3.72	5.38

- a) DSCR = (EBITDA – Tax Expenses) / (Finance cost + current maturities of long term borrowings)
- b) ISCR = (EBITDA – Tax Expenses) / Finance cost
- c) Debt Equity Ratio = Debt / Net Worth
- d) Debt comprises long term borrowings, short term borrowings and current maturities of long-term borrowings
- e) Net Worth = Equity share capital + Other equity

- f) EBITDA = Earnings before Finance cost, Tax expenses, Depreciation and amortisation expenses, exceptional items and other income
  - g) Finance Cost includes interest capitalized and interest disclosed in exceptional items.
11. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
  12. The Board of Directors of the Company at its meeting held on March 12, 2020 declared an interim dividend of ₹ 12 per equity share of ₹ 10/- each for the year ended March 31, 2020.
  13. 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

Digital signature of ANANT VARDHAN GOENKA  
DN: cn=AV, or=Personal, ou=ANANT VARDHAN GOENKA,  
serialNumber=2026218914eab4d98d51317b5d4ef1  
x509v3Subject=CN=AV,OU=Personal,O=Maharashtra  
postalCode=400071,  
C=IN  
emailAddress=anant.vardhan@goenka.com  
673851a1d58fc7fbab6532529, n=Maharashtra  
Date: 2020-05-28 15:09:09 +05'30'

Anant Vardhan Goenka  
Managing Director

Place: Mumbai

Date: May 28, 2020

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 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 associate and joint ventures for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 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 the other financial information of the subsidiaries, joint ventures and an associate, 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
RADO Tyres Limited	Subsidiary
CEAT Specialty Tyres Limited	Subsidiary
CEAT Specialty Tyres B.V	Subsidiary
CEAT Specialty Tires Inc.	Subsidiary
Tyresmore Online Private Limited	Associate
CEAT Kelani Holdings (Pvt.) Limited	Joint Venture
Associated CEAT (Pvt.) Limited	Joint Venture
CEAT Kelani International Tyres (Pvt.) Limited	Joint Venture
CEAT Kelani Radials (Pvt.) Limited	Joint Venture
Asian Tyres (Pvt.) Limited	Joint Venture

- ii. is 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, 2020 and for the year then ended.

**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 associate 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.

**Emphasis of Matter**

We draw attention to Note 5 of the Statement, which states the impact of Coronavirus disease 2019 (COVID-19) on the operations of the Group. Our opinion is not modified in respect of this matter.

**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 gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate 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 the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate 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 associate 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 associate and joint ventures are responsible for assessing the ability of the Group and of its associate 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 associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate 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 associate 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 associate 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 and other financial information of the entities within the Group and its associate 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 Matters**

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

- i) Three subsidiaries, whose financial results/statements reflect total assets of Rs. 28,299 lacs as at March 31, 2020, and total revenues of Rs. 2,673 lacs and Rs. 10,083 lacs, total net loss of Rs. 122 lacs and Rs. 460 lacs, and total comprehensive loss of Rs. 122 lacs and Rs. 460 lacs, each for the quarter ended March 31, 2020 and for the year ended on that date respectively, and net cash outflows of Rs. 710 lacs for the year ended March 31, 2020, as considered in the Statement, which have been audited by their respective independent auditors.
- ii) One associate and five joint ventures, whose financial results/statements include the Group's share of net profit of Rs. 252 lacs and Rs. 1,722 lacs and Group's share of total comprehensive income of Rs. 242 lacs and Rs. 1,715 lacs each for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement, whose financial results / financial statements and 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 the associate, is based solely on the reports of such auditors and the procedures performed by us as stated in the 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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

Vinayak Shriram  
Pujare  
Digitally signed by Vinayak Shriram  
Pujare  
DN: cn=Vinayak Shriram Pujare, c=IN,  
o=Personal,  
email=vinayak.pujare@srb.in  
Location: Mumbai  
Date: 2020.05.28 17:25:34 +05'30'

per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 20101143AAAAAX5738

Place: Mumbai  
Date: May 28, 2020



## 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 31,2020

(₹ in lacs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-20 Audited (Refer note 2)	31-Dec-19 Unaudited	31-Mar-19 Audited (Refer note 2)	31-Mar-20 Audited	31-Mar-19 Audited
<b>1 INCOME</b>					
2 Revenue from operations	1,57,341	1,76,177	1,76,047	6,77,883	6,98,451
3 Other Income	351	357	3,062	2,051	3,900
<b>4 Total Income [2+3]</b>	<b>1,57,692</b>	<b>1,76,534</b>	<b>1,79,109</b>	<b>6,79,934</b>	<b>7,02,351</b>
<b>5 EXPENSES</b>					
a) Cost of materials consumed	89,778	1,03,729	1,01,624	3,87,296	4,30,549
b) Purchases of stock-in-trade	99	1,377	1,414	3,583	7,579
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(4,362)	(4,632)	3,877	629	(19,947)
d) Employee benefits expenses	14,177	14,427	12,782	54,177	53,006
e) Finance costs	4,065	3,800	2,691	15,093	8,804
f) Depreciation and amortisation expenses	7,449	7,053	5,079	27,651	19,271
g) Other expenses	37,613	42,955	40,116	1,59,814	1,63,010
<b>Total expenses</b>	<b>1,48,819</b>	<b>1,68,709</b>	<b>1,67,583</b>	<b>6,48,243</b>	<b>6,62,272</b>
<b>6 Profit before share of profit of joint ventures and associate, exceptional items and tax [4-5]</b>	<b>8,873</b>	<b>7,825</b>	<b>11,526</b>	<b>31,691</b>	<b>40,079</b>
7 Share of profit from joint ventures and associate	252	464	325	1,722	2,020
<b>8 Profit before exceptional items and tax [6+7]</b>	<b>9,125</b>	<b>8,289</b>	<b>11,851</b>	<b>33,413</b>	<b>42,099</b>
9 Exceptional items (Refer note 4 and 5)	2,818	25	4,051	2,984	4,479
<b>10 Profit before tax [8-9]</b>	<b>6,307</b>	<b>8,264</b>	<b>7,800</b>	<b>30,429</b>	<b>37,620</b>
<b>11 Tax expenses</b>					
a) Current tax	2,503	1,890	115	7,932	9,400
b) Deferred tax charge/ (credit)	(1,368)	1,124	1,253	(509)	3,112
<b>12 Profit for the period [10-11]</b>	<b>5,172</b>	<b>5,250</b>	<b>6,432</b>	<b>23,006</b>	<b>25,108</b>
Attributable to :					
Owners of the parent	5,188	5,279	6,425	23,125	25,222
Non-controlling interests	(16)	(29)	7	(119)	(114)
<b>13 Other comprehensive income</b>					
a) (i) Items that will not be reclassified to profit or loss	(222)	(92)	109	(734)	(740)
(ii) Income tax relating to above	72	30	(16)	245	278
b) (i) Items that will be reclassified to profit or loss	1,322	804	1,035	4,369	(4,656)
(ii) Income tax relating to above	(274)	(324)	(295)	(1,347)	1,323
<b>Total other comprehensive income for the period</b>	<b>898</b>	<b>418</b>	<b>833</b>	<b>2,533</b>	<b>(3,795)</b>
Attributable to :					
Owners of the parent	898	418	833	2,533	(3,795)
Non-controlling interests	-	-	-	-	-
<b>14 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period) [12+13]</b>	<b>6,070</b>	<b>5,668</b>	<b>7,265</b>	<b>25,539</b>	<b>21,313</b>
Attributable to :					
Owners of the parent	6,086	5,697	7,258	25,658	21,427
Non-controlling interests	(16)	(29)	7	(119)	(114)
<b>15 Paid-up equity share capital</b>	<b>4,045</b>	<b>4,045</b>	<b>4,045</b>	<b>4,045</b>	<b>4,045</b>
(Face value of the Share - ₹ 10 each)					
<b>16 Other equity</b>				<b>2,86,747</b>	<b>2,72,566</b>
<b>17 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)</b>					
a) Basic ( in ₹ )	12.83	13.05	15.88	57.17	62.35
b) Diluted ( in ₹ )	12.83	13.05	15.88	57.17	62.35

**CEAT LIMITED**
**Audited Consolidated Statement of Assets and Liabilities as at March 31, 2020**

( ₹ in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3,95,776	3,10,250
(b) Capital work-in-progress	1,05,073	80,159
(c) Right-of-use asset	10,185	-
(d) Intangible assets	10,018	7,703
(e) Intangible assets under development	1,781	3,132
(f) Investments accounted using equity method	17,941	18,140
(g) Financial assets		
(i) Investments	424	2
(ii) Loans	473	408
(iii) Other financial assets	481	195
(g) Non current tax assets (net)	1,725	5,739
(h) Deferred tax asset (net)	68	60
(i) Other non-current assets	8,421	14,638
<b>Total non-current assets</b>	<b>5,52,366</b>	<b>4,40,426</b>
<b>(2) Current assets</b>		
(a) Inventories	92,569	1,00,560
(b) Financial assets		
(i) Trade receivables	67,435	70,638
(ii) Cash and cash equivalents	2,740	6,755
(iii) Bank balances other than cash and cash equivalents	681	599
(iv) Loans	95	75
(v) Other financial assets	2,502	3,222
(c) Other current assets	16,430	17,699
(d) Assets held-for-sale	475	519
<b>Total current assets</b>	<b>1,82,927</b>	<b>2,00,067</b>
<b>Total assets</b>	<b>7,35,293</b>	<b>6,40,493</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,045	4,045
(b) Other equity	2,86,747	2,72,566
<b>Equity attributable to equity holders of parent</b>	<b>2,90,792</b>	<b>2,76,611</b>
(c) Non-controlling interest	2,365	2,379
<b>Total equity</b>	<b>2,93,157</b>	<b>2,78,990</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,64,078	1,22,264
(ii) Lease liabilities	6,375	-
(iii) Other financial liabilities	10,072	461
(b) Provisions	4,035	3,840
(c) Deferred tax liability (net)	27,439	21,978
<b>Total non-current liabilities</b>	<b>2,11,999</b>	<b>1,48,543</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,645	22,425
(ii) Lease liabilities	4,226	-
(iii) Trade payables	1,19,476	1,05,287
(iv) Other financial liabilities #	61,985	61,462
(c) Provisions	12,319	10,053
(d) Current tax liabilities (net)	1,980	4,732
(e) Other current liabilities	6,506	9,001
<b>Total current liabilities</b>	<b>2,30,137</b>	<b>2,12,960</b>
<b>Total equity and liabilities</b>	<b>7,35,293</b>	<b>6,40,493</b>

# Includes current maturities of long term borrowings ₹ 5,181 lacs (March 31, 2019: ₹ 5,113 lacs)



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, 2020

Particulars	2019-20	2018-19
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and excluding share of profit / (loss) of associate and joint venture	28,707	35,600
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expenses	27,651	19,271
Interest income	(646)	(2,942)
Finance costs	15,093	8,804
Provision for obsolescence of stores and spares	100	107
Allowance for doubtful debts / advances	174	197
Credit balances written back	(755)	(23)
Bad debts and advances written off (net)	53	7
Net gain on disposal of investments	(4)	(83)
(Profit) / Loss on sale of property, plant and equipment (net)	(428)	481
Unrealised foreign exchange (gain) / loss (net)	43	106
Foreign Currency Translation Reserve on Consolidation	193	351
Provision for unusable inventories (Refer note 5)	1,327	-
Finance costs (Refer note 5)	112	-
<b>Operating profit before working capital changes</b>	<b>71,620</b>	<b>61,876</b>
<b>Adjustments for :</b>		
Decrease / (Increase) in inventories	6,564	(22,205)
Decrease / (Increase) in trade receivables	3,476	3,811
Decrease / (Increase) in other current assets	1,269	(3,173)
Decrease / (Increase) in current loans and other financial assets	(137)	392
Decrease / (Increase) in non-current loans and other financial assets	(65)	(94)
Decrease / (Increase) in other non current asset	(104)	(248)
(Decrease) / Increase in trade payables	14,295	18,873
(Decrease) / Increase in current financial liabilities and other current liabilities	(885)	1,016
(Decrease) / Increase in non-current financial liabilities and deferred revenue	(317)	(702)
(Decrease) / Increase in current provisions	2,266	5,015
(Decrease) / Increase in non-current provisions	(539)	(338)
<b>Cash flows from operating activities</b>	<b>97,443</b>	<b>64,223</b>
Direct taxes paid (net of refunds)	(1,810)	(8,083)
<b>Net cash flow (used in) / generated from operating activities (A)</b>	<b>95,633</b>	<b>56,140</b>
<b>B) 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)	(1,11,834)	(1,10,732)
Proceeds from sale of property, plant and equipment	846	-
Withdrawal/(Investment) in bank deposits	12	20
Withdrawal/(Investment) of margin money deposit with banks	46	17
Changes in other bank balances	(94)	(212)
Purchase of non current investments	(422)	(2)
Investment in Joint Venture and Associate	(299)	(300)
Dividend received from Joint Venture	1,036	732
Proceeds from sale of investments (net)	4	4,089
Interest received	3,155	341
<b>Net cash flow (used in) / generated from investing activities (B)</b>	<b>(1,07,550)</b>	<b>(1,06,047)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(19,249)	(8,889)
Change in other short-term borrowings (net)	1,220	13,315
Repayment of short-term buyers credit	-	(10,484)
Proceeds from long-term borrowings	46,888	1,05,404
Repayment of long-term borrowings	(5,005)	(45,639)
Payment of Lease Liabilities	(4,562)	-
Dividend paid	(9,603)	(4,434)
Dividend distribution tax paid	(1,787)	(829)
<b>Net cash flow (used in) / generated financing activities (C)</b>	<b>7,902</b>	<b>48,444</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4,015)</b>	<b>(1,463)</b>
Cash and cash equivalents at the beginning of the year	6,755	8,218
<b>Cash and cash equivalents at the end of the year</b>	<b>2,740</b>	<b>6,755</b>

Notes:

1. The audited consolidated financial results of CEAT Ltd and its subsidiaries ("the Group"), together with its associate and joint ventures for the year ended March 31, 2020 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2020 / March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2019 / December 31, 2018 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
3. The above audited standalone financial results of the Group for the year ended March 31, 2020 have been reviewed by the Audit Committee on May 27, 2020 and thereafter approved by the Board of Directors at their meeting held on May 28, 2020.
4. The Group had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 1,224 Lacs for quarter ended March 31, 2020, ₹ 25 Lacs for quarter ended December 31, 2019, ₹ 996 Lacs for quarter year ended March 31, 2019, ₹ 1,390 Lacs for year ended March 31, 2020 and ₹ 1,195 Lacs for year ended March 31, 2019 has been disclosed as an exceptional item. The Group has also paid workmen's separation compensation aggregating ₹ 229 lacs and differential amount of Goods and Service Tax aggregating ₹ 3,055 lacs in the year ended March 31, 2019. These have been disclosed as Exceptional Items.
5. The Group has assessed possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID -19 may differ from that estimated as at the date of approval of these financial results, and the Group will continue to closely monitor any material changes to future economic conditions.

Further in this regard, the Group has made provision for unusable Semi Finished Inventory and Raw Materials, aggregating ₹ 1,327 lacs due to abrupt stoppage of production facilities. Further, borrowing costs not capitalized due to temporary suspension related to ongoing capital projects, contract manpower cost and export detention (for the period attributable to the COVID-19) aggregate ₹ 267 lacs. These have been disclosed as an Exceptional Items.

6. The Board of Directors of the Company at its meeting held on April 3, 2019 approved the Scheme of Amalgamation (the 'Scheme') for the amalgamation of CEAT Specialty Tyres Limited (a wholly-owned subsidiary of the Company) with the Company. The National Company Law Tribunal, Mumbai Bench (the 'NCLT'), had its final hearing on March 13, 2020 and the Order approving the Scheme became accessible on the website of the NCLT on May 25, 2020. However, the certified copy of the Order is still awaited. The Scheme is effective only upon filing of the certified copy of the NCLT Order with the Registrar of Companies, and no part of the Scheme, including the accounting treatment therein, can be made operative until such time. The Company has also obtained a legal expert's opinion in this regard. Accordingly, these results do not include any adjustments arising from the Scheme.
7. Pursuant to the Taxation Laws (Amendment) Act, 2019, corporate assesses have been given the option under section 115BBA of the Income Tax Act, 1961 to apply lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The Company had assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expense for the quarter and year ended March 31, 2020. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.
8. The Group has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Group has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.

9. The Group has commissioned the commercial production of the Greenfield facility near Chennai with effect from February 12, 2020, which is expected to be ramped up progressively in a phased manner.

10. Additional disclosures as per regulation 52(4) of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015:

- i. Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument- Commercial Papers on Bombay Stock Exchange and National Stock Exchange effective December 24, 2019.
- ii. All Commercial Papers of the Company are unsecured.
- iii. The Company retained its Commercial Paper ratings by CARE and India Ratings as "A1+".
- iv. Due date and actual date of repayment of principle during the period since initial listing on stock exchange are as per below table:

₹ in lacs			
ISIN	Due Date of Payment	Actual Date of Payment	Redemption Amt
INE482A14908	February 28, 2020	February 28, 2020	5,000
INE482A14890	March 04, 2020	March 04, 2020	5,000
INE482A14874	March 06, 2020	March 06, 2020	5,000
INE482A14882	March 13, 2020	March 13, 2020	5,000
INE482A14916	April 30, 2020	April 30, 2020	5,000
INE482A14940	May 28, 2020	NA	5,000
INE482A14932	June 12, 2020	NA	5,000

v. Other disclosures:

Particulars	2019-20	2018-19
Capital Redemption Reserve as at March 31	₹ 390 lacs	₹ 390 lacs
Net worth as at March 31	₹ 2,90,792 lacs	₹ 2,76,611 lacs
Net Profit after tax for year ended	₹ 23,006 lacs	₹ 25,108 lacs
Earnings Per Share for year ended (of ₹ 10 each)	₹ 57.17	₹ 62.35
Debt Equity Ratio	0.66	0.54
Debt Service Coverage Ratio('DSCR')	2.63	3.14
Interest Service Coverage Ratio('ISCR')	3.31	4.47

- a) DSCR = (EBITDA – Tax Expenses) / (Finance cost + current maturities of long-term borrowings)
- b) ISCR = (EBITDA – Tax Expenses) / Finance cost
- c) Debt Equity Ratio = Debt / Net Worth
- d) Debt comprises long term borrowings, short term borrowings and current maturities of long-term borrowings
- e) Net Worth = Equity share capital + Other equity
- f) EBITDA = Earnings before Finance cost, Tax expenses, Depreciation and amortization expenses, exceptional items and other income
- g) Finance Cost includes interest capitalized and interest disclosed in exceptional items.

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

12. The Board of Directors of the Company at its meeting held on March 12, 2020 declared an interim dividend of ₹ 12 per equity share of ₹ 10/- each for the year ended March 31, 2020.

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

14. 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	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	1,52,363	1,70,857	1,71,745	6,58,111	6,83,130
Profit before tax	6,523	9,175	9,184	33,853	40,977
Profit for the period	5,584	6,205	7,769	27,076	28,891

## **By order of the Board**

ANANT  
VARDHAN  
GOENKA

Anant Vardhan Goenka  
Managing Director

Place: Mumbai  
Date: May 28, 2020



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

May 28, 2020

**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**

**CP Listing ISIN** INE482A14932, INE482A14940,  
INE482A14957, INE482A14965, INE482A14973,  
INE482A14981

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

Dear Sir/ Madam,

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, Messers S R B C & CO LLP (Registration No: 324982E/E300003) have issued the Audit Reports with unmodified opinion for the annual Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2020.

Thanking you,

Sincerely,

For **CEAT Limited**

**Kumar Subbiah**

**Chief Financial Officer**