



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

July 29, 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 Listed ISIN INE482A14973, INE482A14981, INE482A14999

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on July 29, 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 Wednesday, July 29, 2020, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended June 30, 2020, 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 2.30 p.m. and concluded at 5.00 p.m.

You are requested to kindly take the same on record and disseminate appropriately.

Thanking you,

Sincerely,
For **CEAT Limited**

Vallari Gupte
Company Secretary & Compliance Officer

Encl: as above

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of CEAT Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of the Statement, which states the impact of Coronavirus disease 2019 (Covid-19) pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

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

Vinayak Shriram
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per Vinayak Pujare
Partner
Membership No.: 101143
UDIN: 20101143AAAACS4168

Place: Mumbai
Date: July 29, 2020



CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Unaudited Standalone financial results for the quarter ended June 30, 2020

(₹ in lacs)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-20 Unaudited	31-Mar-20 Audited (Refer note 2)	30-Jun-19 Unaudited	31-Mar-20 Audited
1 INCOME				
2 Revenue from operations	1,06,654	1,52,363	1,70,360	6,58,111
3 Other income	1,762	645	1,483	4,134
4 Total income [2+3]	1,08,416	1,53,008	1,71,843	6,62,245
5 EXPENSES				
a) Cost of materials consumed	44,351	88,328	95,071	3,81,597
b) Purchases of stock-in-trade	105	270	758	2,120
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	20,421	(3,871)	8,919	1,458
d) Employee benefits expenses	13,870	13,030	12,400	50,054
e) Finance costs	4,281	3,381	2,958	12,296
f) Depreciation and amortisation expenses	7,297	6,925	5,945	25,540
g) Other expenses	17,989	35,613	37,145	1,52,352
Total expenses	1,08,314	1,43,676	1,63,196	6,25,417
6 Profit before exceptional items and tax [4-5]	102	9,332	8,647	36,828
7 Exceptional Items (Refer note 4 and 5)	2,171	2,809	60	2,975
8 Profit / (Loss) before tax [6-7]	(2,069)	6,523	8,587	33,853
9 Tax expenses				
a) Current tax	-	2,393	1,791	7,401
b) Deferred tax charge / (credit)	(609)	(1,454)	(1,903)	(624)
10 Profit / (Loss) for the period [8-9]	(1,460)	5,584	8,699	27,076
11 Other comprehensive income				
a) i) Items that will not be reclassified to profit or loss	(410)	(197)	(612)	(695)
ii) Income tax relating to above	143	69	214	243
b) i) Items that will be reclassified to profit or loss	50	783	1,560	3,854
ii) Income tax relating to above	(18)	(274)	(545)	(1,347)
Total other comprehensive income / (loss) for the period	(235)	381	617	2,055
12 Total Comprehensive Income / (Loss) for the period [Comprising profit / (loss) and other comprehensive income / (loss) for the period][10+11]	(1,695)	5,965	9,316	29,131
13 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045
14 Other equity				2,88,695
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)				
a) Basic (in ₹)	(3.61)	13.80	21.50	66.94
b) Diluted (in ₹)	(3.61)	13.80	21.50	66.94

Notes:

1. The unaudited standalone financial results of the Company for the quarter ended June 30, 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 quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 being the date of the end of the third quarter of financial year, which were subject to limited review.
3. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 29, 2020. The statutory auditors have carried out a limited review of these results.
4. The Company had introduced a Voluntary Retirement Scheme ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 18 Lacs for quarter ended June 30, 2020, ₹ 1,224 Lacs for quarter ended March 31, 2020, ₹ 60 Lacs for quarter ended June 30, 2019 and ₹ 1,390 Lacs for year ended March 31, 2020, has been disclosed as an exceptional item. Further, exceptional items also includes ₹ 150 Lacs pertaining to estimated loss due to fire at one of the Company's manufacturing facility for quarter ended June 30, 2020.
5. On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the quarter, the Company has resumed its manufacturing facilities and is currently in the process of further scaling up its operations. Further, since the lock-down was still in force for a significant period of the current quarter, the Company's operations were impacted. The Company has made an assessment of all 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 recognized ₹ 258 Lacs for quarter ended June 30, 2020 and ₹ 1,327 Lacs for quarter and year ended March 31, 2020 towards unusable Semi Finished Inventory and Raw Materials 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 detention charges (for the period attributable to the COVID-19) aggregate ₹ 1,745 Lacs for quarter ended June 30, 2020 and ₹ 258 Lacs for the quarter and year ended March 31, 2020. 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. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
8. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place: Mumbai
Date: July 29, 2020

By order of the Board

ANANT
VARDHAN
GOENKA

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Anant Vardhan Goenka
Managing Director

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CEAT Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the entity	Relationship
CEAT Limited	Holding Company
Associated CEAT Holdings Company (Pvt.) Limited	Subsidiary
CEAT AKKHAN Limited	Subsidiary
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

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

S R B C & COLLP

Chartered Accountants

6. We draw attention to Note 5 of the Statement, which states the impact of Coronavirus disease 2019 (COVID-19) pandemic on the operations of the Group. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Three subsidiaries, whose unaudited interim financial results reflect total revenues of Rs 1,722 lacs, total net loss after tax of Rs. 162 lacs and total comprehensive loss of Rs. 162 lacs for the quarter ended June 30, 2020 as considered in the Statement which have been reviewed by their respective independent auditors.
 - One associate and five joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 348 lacs and Group's share of total comprehensive profit of Rs. 347 lacs for the quarter ended June 30, 2020 as considered in the Statement. Those interim financial results and other financial information have been reviewed by their respective independent auditors.

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

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Vinayak Shriram
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per Vinayak Pujare
Partner
Membership No.: 101143
UDIN: 20101143AAAACT2098

Place: Mumbai
Date: July 29, 2020



CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Unaudited Consolidated financial results for the quarter ended June 30, 2020

(₹ in lacs)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-20 Unaudited	31-Mar-20 Audited (Refer note 2)	30-Jun-19 unaudited	31-Mar-20 Audited
1 INCOME				
2 Revenue from operations	1,12,016	1,57,341	1,75,210	6,77,883
3 Other Income	282	351	1,195	2,051
4 Total Income [2+3]	1,12,298	1,57,692	1,76,405	6,79,934
5 EXPENSES				
a) Cost of materials consumed	45,700	89,778	96,649	3,87,296
b) Purchases of stock-in-trade	51	99	1,587	3,583
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	21,176	(4,362)	7,720	629
d) Employee benefits expenses	15,125	14,177	13,437	54,177
e) Finance costs	4,878	4,065	3,488	15,093
f) Depreciation and amortisation expenses	7,854	7,449	6,442	27,651
g) Other expenses	19,763	37,613	39,104	1,59,814
Total expenses	1,14,547	1,48,819	1,68,427	6,48,243
6 Profit / (Loss) before share of profit of joint ventures and associate, exceptional items and tax [4-5]	(2,249)	8,873	7,978	31,691
7 Share of profit from joint ventures and associate	348	252	524	1,722
8 Profit / (Loss) before exceptional items and tax [6+7]	(1,901)	9,125	8,502	33,413
9 Exceptional items (Refer note 4 and 5)	2,179	2,818	60	2,984
10 Profit / (Loss) before tax [8-9]	(4,080)	6,307	8,442	30,429
11 Tax expenses				
a) Current tax	47	2,503	1,940	7,932
b) Deferred tax charge/ (credit)	(603)	(1,368)	(1,718)	(509)
12 Profit / (Loss) for the period [10-11]	(3,524)	5,172	8,220	23,006
Attributable to :				
Owners of the parent	(3,476)	5,188	8,260	23,125
Non-controlling interests	(48)	(16)	(40)	(119)
13 Other comprehensive income				
a) (i) Items that will not be reclassified to profit or loss	(420)	(222)	(598)	(734)
(ii) Income tax relating to above	144	72	214	245
b) (i) Items that will be reclassified to profit or loss	545	1,322	1,342	4,369
(ii) Income tax relating to above	(18)	(274)	(545)	(1,347)
Total other comprehensive income / (Loss) for the period	251	898	413	2,533
Attributable to :				
Owners of the parent	251	898	413	2,533
Non-controlling interests	-	-	-	-
14 Total Comprehensive Income / (Loss) for the period (Comprising profit and other comprehensive income / (Loss) for the period) [12+13]	(3,273)	6,070	8,633	25,539
Attributable to :				
Owners of the parent	(3,225)	6,086	8,673	25,658
Non-controlling interests	(48)	(16)	(40)	(119)
15 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045
16 Other equity				2,86,747
17 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)				
a) Basic (in ₹)	(8.59)	12.83	20.42	57.17
b) Diluted (in ₹)	(8.59)	12.83	20.42	57.17

Notes:

1. The unaudited consolidated financial results of CEAT Ltd and its subsidiaries ("the Group"), together with its associate and joint ventures for the quarter ended June 30, 2020 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 quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 being the date of the end of the third quarter of financial year, which were subject to limited review.
3. The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2020 have been reviewed by the Audit Committee at their meeting held on July 29, 2020 and thereafter approved by the Board of Directors at their meeting held on July 29, 2020. The statutory auditors have carried out a limited review of these results.
4. The Group had introduced a Voluntary Retirement Scheme ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 18 Lacs for quarter ended June 30, 2020, ₹ 1,224 Lacs for quarter ended March 31, 2020, ₹ 60 Lacs for quarter ended June 30, 2019 and ₹ 1,390 Lacs for year ended March 31, 2020, has been disclosed as an exceptional item. Further, exceptional items also includes ₹ 150 Lacs pertaining to estimated loss due to fire at one of the Company's manufacturing facility for quarter ended June 30, 2020.
5. On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Group's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the quarter, the Group has resumed its manufacturing facilities and is currently in the process of further scaling up its operations. Further, since the lock-down was still in force for a significant period of the current quarter, the Group's operations were impacted. The Group has assessed all 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 recognized ₹ 258 Lacs for quarter ended June 30, 2020 and ₹ 1,327 Lacs for quarter and year ended March 31, 2020 towards unusable Semi Finished Inventory and Raw Materials 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 detention charges (for the period attributable to the COVID-19) aggregate ₹ 1,753 Lacs for quarter ended June 30, 2020 and ₹ 267 Lacs for the quarter and year ended March 31, 2020. 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. The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
8. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
9. The Standalone results are available on Company's website viz, www.ceat.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below.

(₹ in lacs)

Particulars	Quarter ended			Year ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Refer note 2)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
Revenue from operations	1,06,654	1,52,363	1,70,360	6,58,111
Profit / (Loss) before tax	(2,069)	6,523	8,587	33,853
Profit / (Loss) for the period	(1,460)	5,584	8,699	27,076

Place: Mumbai
Date: July 29, 2020

By order of the Board

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Anant Vardhan Goenka
Managing Director