

May 7, 2019

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Financial results and dividend

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. on Tuesday, May 7, 2019, *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, 2019. 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, 2019.
3. Recommended Final Dividend of Rs. 12/- (Rupees Twelve only) per equity share i.e. 120% (One Hundred and Twenty percent) per equity share of Rs.10/- each fully paid up, for the financial year ended March 31, 2019, subject to the approval of the members at the ensuing Annual General Meeting, which will be paid/dispatched to the shareholders within 30 days of its declaration thereat.



4. Recommended the re-appointment of the following independent directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, for the second term of 5 years 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:

1.	Mr. Atul C. Choksey (DIN:00002102)
2.	Mr. Haigreave Khaitan (DIN:00005290)
3.	Mr. Mahesh S. Gupta (DIN: 00046810)
4.	Ms. Punita Lal (DIN: 03412604)
5.	Mr. Vinay Bansal (DIN:00383325)

Further, it may be noted that, based on the information available with us, none of these directors are debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

Details of these independent directors, pursuant to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith.

The Board meeting commenced at 2.00 p.m. and concluded at 6.30 p.m.

Request you to kindly take the above on record and acknowledge receipt.

Thanking you.

Sincerely,

For **CEAT Limited**


Vallari Gupte

Company Secretary and Compliance Officer



Encl: As above



Sr. No	Particulars	Mr. Mahesh S. Gupta (DIN: 00046810)	Ms. Punita Lal (DIN: 03412604)	Mr. Vinay Bansal (DIN:00383325)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Non-Executive Independent Director.	Re-appointment as Non-Executive Independent Director.	Re-appointment as Non-Executive Independent Director.
2	Date of appointment (subject to approval at AGM)	September 26, 2019	September 26, 2019	September 26, 2019
	Term of appointment	5 years	5 years	5 years
3	Brief Profile	<p>Mr. Mahesh S. Gupta holds Honours Degree in B.Com; L.LB (Gen.) and is Fellow Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India (Third Rank Holder and a Silver Medalist in Company Secretaries Final examination). Mr. Gupta is Group Managing Director at Ashok Piramal Group and oversees all businesses of the Group which comprises of real estate, textiles, cutting tools and renewable energy. Mr. Gupta has about 4 decades of professional experience in business management and in all aspects of Corporate Finance such as treasury management, mergers and acquisitions, strategic planning, direct taxation, company law matters, etc.</p> <p>He had also been associated with Piramal Enterprises Ltd. for about 17 years and was on the board of several companies. He has also worked with the RPG group as Group CFO and Management Board Member.</p> <p>Mr. Gupta has received a number of recognitions for his business acumen. He was awarded the CFO of the Year Award, Special Commendation for Financial Excellence (Mergers & Acquisitions Category) in 2001 by IMA (formerly known as EIU), New Delhi.</p> <p>He is on the Board of several Public listed Companies such as Peninsula Land Limited, Morarjee Textiles Limited, CEAT Limited and RPG Life Sciences Limited. From time to time he has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI) as co-opted member, Member Governing Council of Indian Association Corporate CFOs & Treasurers (InACT), Advisory Board of Chennai Business School.</p>	<p>Ms. Punita Lal has done MBA from Indian Institute of Management, Calcutta and has more than 30 years of experience in Strategy, Marketing and People Management. She has joined the Company's Board in 2014. Ms. Lal's last held role was CEO for NourishCo Beverages – a strategic joint venture between the Tata's and PepsiCo. Earlier, she was Executive Director – Marketing, PepsiCo Beverages and a key member of the Executive Committee of PepsiCo Indian Beverages. Her work experience spans multiple disciplines, geographies and cultures and she has many recognitions to her credit including being chosen as one of India's top 20 Business Women by Business Today and awarded the Corporate Woman of the Year by the FICCI Women's organization.</p>	<p>Mr. Vinay Bansal has done master's in science from Allahabad University, Diploma in Business Management, Mumbai, Petroleum Management from Arthur D'Little, Massachusetts Institute of Development, US and Diploma in French, Allahabad University.</p> <p>Mr. Bansal has experience in Indian Administrative Service (IAS), Maharashtra Cadre from 1969 to 2005. Senior Management and Administration in State and Union Governments (35 years). Mr. Vinay Bansal is an IAS officer of 1969 batch and retired as the Secretary in the Department of Chemicals in the Government of India. He has been on the Company's Board since 2009. Mr. Bansal is currently associated as a consultant with Reliance Industries Ltd for over 14 years. Earlier, he has served as Additional Secretary Commerce, Government of India, Chairman, Maharashtra State Electricity Board, Principal Secretary Industries and Principal Secretary to Chief Minister Maharashtra. He has represented Government of India in Joint Commissions to several countries.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	None	None	None



Sr. No	Particulars	Mr. Atul C. Choksey (DIN:00002102)	Mr. Haigreve Khaitan (DIN:00005290)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Non-Executive Independent Director.	Re-appointment as Non-Executive Independent Director.
2	Date of appointment (subject to approval at AGM)	September 26, 2019	September 26, 2019
	Term of appointment	5 years	5 years
3	Brief Profile	<p>Mr. Atul C. Choksey holds bachelor's degree in Chemical Engineering from Illinois Institute of Technology Chicago and also Management courses in Finance, Personnel, Micro and Macro Economics etc. Mr. Choksey has been on the Company's Board since 2000.</p> <p>Mr. Atul C Choksey joined Asian Paints (India) Limited as a Junior Executive in July 1973 and was subsequently appointed as Whole-time Director of Asian Paints with effect from May 1979. He served as the Managing Director of Asian Paints from April 15, 1984 to August 22, 1997. He is the Chairman of Apcotex Industries Limited.</p> <p>From 1980 to 1997, he took active interest and held several positions in the Indian Paint Association (IPA) including the position of the President of the Association, a representative body of paint manufacturers in India. He was the President of Bombay Chamber of Commerce and Industry as well as Deputy President of Associated Chamber of Commerce and Industry of India for 1993-1994. He is also a Trustee of the Shree Mahalaxmi Temple Charities.</p>	<p>Mr. Haigreve Khaitan is a Senior Partner of Khaitan & Co and heads the Corporate/M&A and Private Equity practice at the Firm. He is an elected member of the National Executive Committee of the Firm which is responsible for the firm's strategic growth and development. He advises companies, boards of directors and financial institutions on a wide range of corporate matters, including mergers and acquisitions, private equity investments, corporate governance, corporate restructuring and other corporate and securities laws matters.</p> <p>He has been involved in some of the most high-profile and complex M&A and private equity transactions in India and is sought after for his expertise by some of the most prominent Indian promoters, Indian and international companies, Indian regulatory agencies as well as some of the largest global funds investing in India. He advises a range of large Indian conglomerates and multinational clients in various business sectors, including financial services, manufacturing, retail, infrastructure, steel, software and information technology.</p> <p>Haigreve is consistently recommended by many of the world's leading law chambers and accreditation bodies. Chambers and Partners have ranked him as "Star Individual" for M&A and an "Eminent Practitioner" for Private Equity. Sources praise him as an "Outstanding" lawyer" who is "extremely good and very sharp when it comes to large transactions". Legal 500 has recommended him as a "Leading expert" for Corporate and M&A. IFLR 1000 ranks him as a "Market Leading" lawyer for Corporate M&A. He is ranked amongst top 100 lawyers in India by India Business Law Journal (IBLJ) through an independent survey of General Counsels. He is on the board of directors of various public listed companies and often speaks at various industry events.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	None	None



May 7, 2019

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

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (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, M/s 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, 2019.

Kindly take this declaration on record and acknowledge receipt.

Thanking you,

Sincerely,

For **CEAT Limited**


Kumar Subbiah

Chief Financial Officer



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

To
Board of Directors of
CEAT Limited,

1. We have audited the accompanying statement of standalone Ind AS financial results of CEAT Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year-to-date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year then ended.



S R B C & CO LLP

Chartered Accountants

CEAT Limited

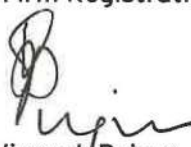
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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143

Place: Mumbai
Date: May 7, 2019



o/c

CEAT 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, 2019

(₹ in lacs)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-19 Audited (Refer note 2)	31-Dec-18 Unaudited	31-Mar-18 Audited (Refer note 2)	31-Mar-19 Audited	31-Mar-18 Audited
1 INCOME					
2 Revenue from operations (net of excise duty) (Refer note 4)	1,71,745	1,68,892	1,66,082	6,83,130	6,21,300
Add : Excise duty	-	-	-	-	16,891
Revenue from operations (gross of excise duty)	1,71,745	1,68,892	1,66,082	6,83,130	6,38,191
3 Other income	3,238	640	922	5,530	5,681
4 Total income [2+3]	1,74,983	1,69,532	1,67,004	6,88,660	6,43,872
5 EXPENSES					
a) Cost of materials consumed	1,00,791	1,17,208	94,145	4,27,364	3,65,033
b) Excise duty on sale of goods	-	-	-	-	16,891
c) Purchases of stock-in-trade	813	1,361	1,883	6,092	5,988
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	3,682	(18,401)	4,792	(19,425)	9,332
e) Employee benefits expenses	11,861	13,141	10,625	49,195	41,311
f) Finance costs	2,072	1,607	1,928	6,452	8,645
g) Depreciation and amortisation expenses	4,503	4,343	4,119	17,430	16,168
h) Other expenses	37,991	41,647	34,689	1,56,151	1,36,898
Total expenses	1,61,803	1,60,906	1,52,181	6,43,259	6,00,266
6 Profit before exceptional items and tax [4-5]	13,180	8,626	14,823	45,401	43,606
7 Exceptional Items (Refer note 5 & 6)	3,996	-	2,464	4,424	2,640
8 Profit before tax [6-7]	9,184	8,626	12,359	40,977	40,966
9 Tax expenses					
a) Current tax (Refer note 7)	44	1,998	3,417	9,009	10,408
b) Deferred tax charge/ (credit)	1,371	825	428	3,077	2,686
10 Profit for the period [8-9]	7,769	5,803	8,514	28,891	27,872
11 Other comprehensive income					
a) i) Items that will not be reclassified to profit or loss	58	(771)	421	(798)	1,043
ii) Income tax relating to above	(20)	269	(146)	279	(361)
b) i) Items that will be reclassified to profit or loss	846	(6,854)	1,018	(3,792)	1,098
ii) Income tax relating to above	(295)	2,396	(352)	1,323	(380)
Total other comprehensive income for the period	589	(4,960)	941	(2,988)	1,400
12 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)[10+11]	8,358	843	9,455	25,903	29,272
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				2,71,059	2,50,637
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic (in ₹)	19.21	14.35	21.05	71.42	68.90
b) Diluted (in ₹)	19.21	14.35	21.05	71.42	68.90



CEAT Limited
Audited Standalone Statement of Assets and Liabilities as at March 31, 2019

(₹ in lacs)

Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,78,574	2,39,931
(b) Capital work-in-progress	71,889	15,247
(c) Intangible assets	6,057	6,544
(d) Intangible assets under development	3,055	939
(e) Financial assets		
(i) Investments	31,301	27,999
(ii) Loans	408	304
(iii) Other financial assets	181	171
(f) Non current tax assets(net)	5,733	3,915
(g) Other non-current assets	12,520	7,141
Total non-current assets	4,09,718	3,02,191
(2) Current assets		
(a) Inventories	96,515	75,496
(b) Financial assets		
(i) Investments	-	4,006
(ii) Trade receivables	72,646	71,215
(iii) Cash and cash equivalents	5,426	6,064
(iv) Bank balances other than cash and cash equivalents	548	337
(v) Loans	5,800	4,902
(vi) Other financial assets	3,525	1,193
(c) Other current assets	11,964	10,615
(d) Assets held-for-sale	44	-
Total current assets	1,96,468	1,74,728
Total assets	6,06,186	4,76,919
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	2,71,059	2,50,637
Total equity	2,75,104	2,54,682
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,00,272	27,230
(ii) Other financial liabilities	461	323
(b) Provisions	3,683	3,380
(c) Deferred tax liability (net)	20,771	17,815
Total non-current liabilities	1,25,187	48,748
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,431	14,364
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	547	360
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,02,846	84,211
(iii) Other financial liabilities #	58,099	57,001
(b) Provisions	9,985	5,014
(c) Current tax liabilities (net)	4,377	2,867
(d) Other current liabilities	8,610	9,672
Total current liabilities	2,05,895	1,73,489
Total equity and liabilities	6,06,186	4,76,919

Includes current maturities of long term borrowings ₹ 4,348 lacs (March 31, 2018: ₹ 22,494 lacs)



Notes:

1. The audited standalone financial results of the Company for the year ended March 31, 2019 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, 2019/March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2018/December 31, 2017 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, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 7, 2019.
4. With effect from July 01, 2017, Goods and Service Tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
5. The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 996 Lacs for quarter ended March 31, 2019, ₹ 2,464 Lacs for quarter year ended March 31, 2018, ₹ 1,195 Lacs for year ended March 31, 2019 and ₹ 2,640 Lacs for year ended March 31, 2018 has been disclosed as an exceptional item. The Company has also paid compensation in respect of workmen's separation aggregating to ₹ 229 Lacs for year ended March 31, 2019 which has been disclosed as an exceptional item.
6. Exceptional Items includes provision for differential amount of Goods and Service Tax ascertained during the quarter ended March 31, 2019 attributable to the composite supply of Tyres and Tubes for the period from November 15, 2017 to January 11, 2019, aggregating to ₹ 3,000 lacs and in respect of which the Company is evaluating further legal options.
7. Current tax for the quarter and the year ended March 31, 2019 includes write backs, net off provision for income tax, pertaining to earlier years of ₹ 1,506 lacs.
8. Sales related obligations of the Company have been regrouped from 'Revenue from operations' to 'Other expenses'.
9. On April 3, 2019, the Board of Directors of the Company has approved a Scheme of Amalgamation between the Company and its Wholly Owned Subsidiary CEAT Specialty Tyres Limited (CSTL), subject to obtaining requisite approvals from statutory authorities and shareholders. The Scheme of Amalgamation has been filed with National Company Law Tribunal (NCLT) on April 22, 2019.
10. The Company has commissioned the commercial production of the TBR Tyres at the expansion phase of the Halol plant on February 7, 2019.
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 recommended the dividend of ₹ 12 per equity share of ₹ 10/- each for the year ended March 31, 2019, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the company.
13. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place: Mumbai
Date: May 7, 2019



By order of the Board


Anant Vardhan Goenka
Managing Director



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

To
Board of Directors of
CEAT Limited,

1. We have audited the accompanying statement of consolidated Ind AS financial results of CEAT Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associate and joint controlled entities for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries, joint controlled entities and an associate, these quarterly consolidated Ind AS financial results, as well as the year-to-date results:

- i. include 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



CEAT Limited

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Name of the Entity	Relationship
Tyresnmore Online Private Limited	Associate
CEAT Kelani Holdings (Pvt.) Limited	Joint Control
Associated CEAT (Pvt.) Limited	Joint Control
CEAT Kelani International Tyres (Pvt.) Limited	Joint Control
CEAT Kelani Radials (Pvt.) Limited	Joint Control
Asian Tyres (Pvt.) Limited	Joint Control

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year then ended.
4. We did not audit the financial statements and other financial information, in respect of three subsidiaries, five jointly controlled entities and one associate, whose results and other financial information are considered in these consolidated financial results. The Ind AS financial statements of those subsidiaries, reflect total assets of Rs 26,487 lacs as at March 31, 2019, and total revenues of Rs 2,263 lacs and Rs 8,380 lacs for the quarter and the year ended on that date, respectively. The consolidated Ind AS financial results also include the Group's share of net profit of Rs 325 lacs and Rs 2,020 lacs for the quarter and for the year ended March 31, 2019, respectively, of the five jointly controlled entities and the associate. The Ind AS financial statements and other financial information of the above referred subsidiaries, joint controlled entities and the associate have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the consolidated financial results, in so far as it relates to the affairs of such subsidiaries, joint controlled entities and the associate is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



Place: Mumbai

Date: May 7, 2019

CEAT

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, 2019

Particulars	Consolidated				
	Quarter ended			Year Ended	
	31-Mar-19 Audited (Refer note 2)	31-Dec-18 Unaudited	31-Mar-18 Audited (Refer note 2)	31-Mar-19 Audited	31-Mar-18 Audited
1 INCOME					
2 Revenue from operations (net of excise duty) (Refer note 4)	1,76,047	1,72,994	1,68,609	6,98,451	6,28,342
Add: Excise duty	-	-	-	-	16,891
Revenue from operations (gross of excise duty)	1,76,047	1,72,994	1,68,609	6,98,451	6,45,233
3 Other Income	3,062	402	694	3,900	2,946
4 Total Income [2+3]	1,79,109	1,73,396	1,69,303	7,02,351	6,48,179
5 EXPENSES					
a) Cost of materials consumed	1,01,624	1,18,190	93,950	4,30,549	3,65,214
b) Excise duty on sale of goods	-	-	-	-	16,891
c) Purchases of stock-in-trade	1,414	1,445	2,467	7,579	7,112
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	3,877	(18,350)	4,581	(19,947)	8,674
e) Employee benefits expenses	12,782	14,164	11,507	53,006	43,827
f) Finance costs	2,691	2,218	2,379	8,804	9,735
g) Depreciation and amortisation expenses	5,079	4,824	4,480	19,271	16,861
h) Other expenses	40,116	43,289	36,345	1,63,010	1,42,038
Total expenses	1,67,583	1,65,780	1,55,709	6,62,272	6,10,352
6 Profit before share of profit of jointly controlled entities and associate, exceptional item and tax [4-5]	11,526	7,616	13,594	40,079	37,827
7 Share of profit of jointly controlled entities and associate	325	630	524	2,020	2,301
8 Profit before exceptional item and tax [6+7]	11,851	8,246	14,118	42,099	40,128
9 Exceptional items (Refer note 5 & 6)	4,051	-	2,464	4,479	3,396
10 Profit before tax [8-9]	7,800	8,246	11,654	37,620	36,732
11 Tax expenses					
a) Current Tax (Refer note 7)	115	2,127	3,474	9,400	10,639
b) Deferred Tax charge/ (credit)	1,253	895	499	3,112	2,764
12 Profit for the period from operations [10-11]	6,432	5,224	7,681	25,108	23,329
Attributable to:					
Owners of the parent	6,425	5,277	7,708	25,222	23,798
Non-controlling interests	7	(53)	(27)	(114)	(469)
13 Other comprehensive income					
a) (i) Items that will not be reclassified to profit or loss	109	(770)	419	(740)	1,042
(ii) Income tax relating to above	(16)	268	(148)	278	(368)
b) (i) Items that will be reclassified to profit or loss	1,035	(8,249)	918	(4,656)	234
(ii) Income tax relating to above	(295)	2,396	(352)	1,323	(380)
Total other comprehensive income for the period	833	(6,355)	837	(3,795)	528
Attributable to:					
Owners of the parent	833	(6,355)	843	(3,795)	534
Non-controlling interests	-	-	(6)	-	(6)
14 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period) [12+13]	7,265	(1,131)	8,518	21,313	23,857
Attributable to:					
Owners of the parent	7,258	(1,078)	8,551	21,427	24,332
Non-controlling interests	7	(53)	(33)	(114)	(475)
15 Paid-up equity share capital (Face value of the Share (₹ 10 each))	4,045	4,045	4,045	4,045	4,045
16 Other equity				2,72,566	2,56,564
17 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic (in ₹)	15.88	13.05	19.06	62.35	58.83
b) Diluted (in ₹)	15.88	13.05			



CEAT LIMITED
Audited consolidated Statement of Assets and Liabilities as at March 31, 2019

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,10,250	2,62,906
(b) Capital work-in-progress	80,159	30,935
(c) Intangible assets	7,703	8,018
(d) Intangible assets under development	3,132	61
(e) Investments accounted using equity method	18,140	17,346
(f) Financial assets		
(i) Investments	2	0
(ii) Loans	408	314
(iii) Other financial assets	195	202
(g) Non current tax assets (net)	5,739	3,944
(h) Deferred tax asset (net)	60	-
(i) Other non-current assets	14,638	9,457
Total non-current assets	4,40,426	3,33,183
(2) Current assets		
(a) Inventories	1,00,560	78,461
(b) Financial Assets		
(i) Investments	-	4,006
(ii) Trade receivables	70,638	74,723
(iii) Cash and cash equivalents	6,755	8,218
(iv) Bank balances other than cash and cash equivalents	599	407
(v) Loans	75	36
(vi) Other financial assets	3,222	956
(c) Other current assets	17,699	14,654
(d) Assets held-for-sale	519	-
Total current assets	2,00,067	1,81,461
Total assets	6,40,493	5,14,644
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	2,72,566	2,56,564
Equity attributable to equity holders of parent	2,76,611	2,60,609
(c) Non-controlling interest	2,379	2,337
Total equity	2,78,990	2,62,946
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,22,264	45,116
(ii) Other financial liabilities	461	323
(b) Provisions	3,840	3,438
(c) Deferred tax liability (net)	21,978	18,929
Total non-current liabilities	1,48,543	67,806
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,425	19,557
(ii) Trade payables	1,05,287	87,051
(iii) Other financial liabilities #	61,462	59,428
(c) Provisions	10,053	5,038
(d) Current tax liabilities (net)	4,732	3,098
(e) Other current liabilities	9,001	9,720
Total current liabilities	2,12,960	1,83,892
Total equity and liabilities	6,40,493	5,14,644

Includes current maturities of long term borrowings ₹ 5,113 lacs (March 31, 2018: ₹ 22,494 lacs)



Notes:

1. The audited consolidated financial results of CEAT Ltd ("the Company") for the year ended March 31, 2019, 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, 2019/March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2018/December 31, 2017 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
3. The above audited consolidated financial results of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 7, 2019.
4. With effect from July 01, 2017, Goods and Service Tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
5. The Company and a subsidiary had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 996 Lacs for quarter ended March 31, 2019, ₹ 2,464 Lacs for quarter year ended March 31, 2018, ₹ 1,195 Lacs for year ended March 31, 2019 and ₹ 3,396 Lacs for year ended March 31, 2018 has been disclosed as an exceptional item. The Company has also paid compensation in respect of workmen's separation aggregating to ₹ 229 Lacs for year ended March 31, 2019 which has been disclosed as an exceptional item.
6. Exceptional Items includes provision for differential amount of Goods and Services Tax ascertained during the quarter ended March 31, 2019 attributable to the composite supply of Tyres and Tubes for the period from November 15, 2017 to January 11, 2019, aggregating ₹ 3,055 Lacs and in respect of which the Company is evaluating further legal options.
7. Current tax for the quarter and the year ended March 31, 2019 includes write backs, net of provision for income tax, pertaining to earlier years of ₹ 1,506 lacs.
8. Sales related obligations of the Company have been regrouped from 'Revenue from operations' to 'Other expenses'.
9. On April 3, 2019, the Board of Directors of the Company has approved a Scheme of Amalgamation between the Company and its Wholly Owned Subsidiary CEAT Specialty Tyres Limited (CSTL), subject to obtaining requisite approvals from statutory authorities and shareholders. The Scheme of Amalgamation has been filed with National Company Law Tribunal (NCLT) on April 22, 2019.
10. The Company has commissioned the commercial production of the TBR Tyres at the expansion phase of the Halol plant on February 7, 2019.
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 recommended the dividend of ₹ 12 per equity share of ₹ 10/- each for the year ended March 31, 2019, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the company.
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 and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below.

(₹ in lacs)

Particulars	Quarter ended			Year ended	
	31-Mar-19 Audited (Refer note 2)	31-Dec-18 Unaudited	31-Mar-18 Audited (Refer note 2)	31-Mar-19 Audited	31-Mar-18 Audited
Revenue from operations (gross of excise duty)	1,71,745	1,68,892	1,66,082	6,83,130	6,38,191
Profit before tax	9,184	8,626	12,359	40,977	40,966
Profit for the period	7,769	5,803	8,514	28,891	27,872

Place: Mumbai
Date: May 7, 2019



By order of the Board

Anant Vardhan Goenka

Anant Vardhan Goenka
Managing Director

[Signature]

