



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

August 1, 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**

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, please find enclosed the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended June 30, 2019, approved and taken on record by the Board of Directors of the Company at its meeting held today, i.e. on Thursday, August 1, 2019, along with the respective Limited Review Reports issued thereon by the Statutory Auditors of the Company.

The Board meeting commenced at 11:00 a.m. and concluded at 2.00 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

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# **S R B C & CO LLP**

Chartered Accountants


12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel : +91 22 6819 8000

## **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, 2019 (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 Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



Unique Document Identification Number: 19101143AAAAAW7157

Place: Mumbai  
Date: August 01, 2019

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**CEAT**  
**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, 2019

(₹ in lacs)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
<b>1 INCOME</b>				
2 Revenue from operations	1,70,360	1,71,745	1,68,921	6,83,130
3 Other income	1,483	3,238	560	5,530
<b>4 Total income [2+3]</b>	<b>1,71,843</b>	<b>1,74,983</b>	<b>1,69,481</b>	<b>6,88,660</b>
<b>5 EXPENSES</b>				
a) Cost of materials consumed	95,071	1,00,791	99,757	4,27,364
b) Purchases of stock-in-trade	758	813	2,002	6,092
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	8,919	3,682	1,051	(19,425)
d) Employee benefits expenses	12,400	11,861	11,025	49,195
e) Finance costs	2,958	2,072	1,503	6,452
f) Depreciation and amortisation expenses	5,945	4,593	4,140	17,430
g) Other expenses	37,145	37,991	37,679	1,56,151
<b>Total expenses</b>	<b>1,63,196</b>	<b>1,61,803</b>	<b>1,57,157</b>	<b>6,43,259</b>
<b>6 Profit before exceptional items and tax [4-5]</b>	<b>8,647</b>	<b>13,180</b>	<b>12,324</b>	<b>45,401</b>
7 Exceptional Items (Refer note 4)	60	3,996	229	4,424
<b>8 Profit before tax [6-7]</b>	<b>8,587</b>	<b>9,184</b>	<b>12,095</b>	<b>40,977</b>
<b>9 Tax expenses</b>				
a) Current tax (Refer note 5)	1,791	44	3,897	9,009
b) Deferred tax charge/ (credit) (Refer note 5)	(1,903)	1,371	411	3,077
<b>10 Profit for the period [8-9]</b>	<b>8,699</b>	<b>7,769</b>	<b>7,787</b>	<b>28,891</b>
<b>11 Other comprehensive income</b>				
a) i) Items that will not be reclassified to profit or loss	(612)	58	415	(798)
ii) Income tax relating to above	214	(20)	(145)	279
b) i) Items that will be reclassified to profit or loss	1,560	846	(203)	(3,792)
ii) Income tax relating to above	(545)	(295)	71	1,323
<b>Total other comprehensive income for the period</b>	<b>617</b>	<b>589</b>	<b>138</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>9,316</b>	<b>8,358</b>	<b>7,925</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
14 Other equity				2,71,059
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)				
a) Basic (in ₹)	21.50	19.21	19.25	71.42
b) Diluted (in ₹)	21.50	19.21	19.25	71.42



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**Notes:**

1. The unaudited standalone financial results of the Company for the quarter ended June 30, 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 for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year upto March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2018 being the date of the end of the third quarter of that financial year, which were subjected to limited review.
3. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2019 have been reviewed by the Audit Committee at their meeting held on July 31, 2019 and thereafter approved by the Board of Directors at their meeting held on August 1, 2019. The statutory auditors have carried out a limited review of these results.
4. Compensation to employees who opted for the Company's voluntary retirement scheme, aggregated ₹ 60 lacs for quarter ended June 30, 2019, ₹ 996 lacs for quarter year ended March 31, 2019 and ₹ 1,195 lacs for year ended March 31, 2019. The Company has also paid workmen's separation compensation aggregating ₹ 229 lacs for quarter ended June 30, 2018 and differential amount of Goods and Service Tax aggregating ₹ 3,000 lacs in the quarter ended March 31, 2019. These have been disclosed as Exceptional Items.
5. Tax expenses for the quarter ended March 31, 2019 and quarter ended June 30, 2019 include write backs, net of provisions, pertaining to earlier years amounting to ₹ 1,506 lacs and ₹ 3,036 lacs, respectively.
6. The Company has adopted Ind AS 116 "Leases" effective April 1, 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 1, 2019. Accordingly, previous period information has not been restated. This has resulted in recognizing a Right-of-Use asset ('ROU') and corresponding lease liability of ₹ 13,085 lacs. The effect of this adoption is decrease in profit before tax by ₹ 124 lacs for the current quarter.
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.

**By order of the Board**



Anant Vardhan Goenka  
Managing Director



Place: Mumbai  
Date: August 1, 2019



**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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its joint ventures and an associate, for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Name of the entity	Relationship
CEAT Limited	Parent 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
Tyresnmore 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





# **S R B C & CO LLP**

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of three subsidiaries, included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs.2,664 lacs, total net loss after tax and total comprehensive loss of Rs.110 lacs for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.524 lacs and total comprehensive income of Rs.525 lacs, for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results, in respect of one associate and five joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors, whose reports 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 the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Vinayal Pujare  
Partner

Membership No.: 101143



Unique Document Identification Number: 19101143AAAAAX4137

Place: Mumbai

Date: August 01, 2019

**CEAT LIMITED**

CIN : L25100MH1958PLC011041

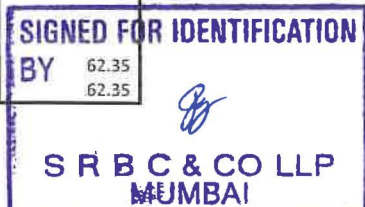
Registered Office

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

## Statement of Unaudited Consolidated financial results for the quarter ended June 30, 2019

(₹ in lacs)

Particulars	Consolidated			
	Quarter ended		Year ended	
	30-Jun-19 Unaudited	31-Mar-19 Audited (Refer note 2)	30-Jun-18 Unaudited	31-Mar-19 Audited
<b>1 INCOME</b>				
2 Revenue from operations	1,75,210	1,76,047	1,72,203	6,98,451
3 Other Income	1,195	3,062	367	3,900
<b>4 Total Income [2+3]</b>	<b>1,76,405</b>	<b>1,79,109</b>	<b>1,72,570</b>	<b>7,02,351</b>
<b>5 EXPENSES</b>				
a) Cost of materials consumed	96,649	1,01,624	1,00,364	4,30,549
b) Purchases of stock-in-trade	1,587	1,414	2,386	7,579
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	7,720	3,877	752	(19,947)
d) Employee benefits expenses	13,437	12,782	11,894	53,006
e) Finance costs	3,488	2,691	2,037	8,804
f) Depreciation and amortisation expenses	6,442	5,079	4,600	19,271
g) Other expenses	39,104	40,116	39,225	1,63,010
<b>Total expenses</b>	<b>1,68,427</b>	<b>1,67,583</b>	<b>1,61,258</b>	<b>6,62,272</b>
<b>6 Profit before share of profit of joint venture and associate, exceptional item and tax [4-5]</b>	<b>7,978</b>	<b>11,526</b>	<b>11,312</b>	<b>40,079</b>
7 Share of profit of joint venture and associate	524	325	482	2,020
<b>8 Profit before exceptional item and tax [6+7]</b>	<b>8,502</b>	<b>11,851</b>	<b>11,794</b>	<b>42,099</b>
9 Exceptional items (Refer note 4)	60	4,051	229	4,479
<b>10 Profit before tax [8-9]</b>	<b>8,442</b>	<b>7,800</b>	<b>11,565</b>	<b>37,620</b>
<b>11 Tax expenses</b>				
a) Current Tax (Refer note 5)	1,940	115	3,973	9,400
b) Deferred Tax charge/ (credit) (Refer note 5)	(1,718)	1,253	448	3,112
<b>12 Profit for the period from operations [10-11]</b>	<b>8,220</b>	<b>6,432</b>	<b>7,144</b>	<b>25,108</b>
Attributable to :				
Owners of the parent	8,260	6,425	7,203	25,222
Non-controlling interests	(40)	7	(59)	(114)
<b>13 Other comprehensive income</b>				
a) (i) Items that will not be reclassified to profit or loss	(598)	109	418	(740)
(ii) Income tax relating to above	214	(16)	(147)	278
b) (i) Items that will be reclassified to profit or loss	1,342	1,035	490	(4,656)
(ii) Income tax relating to above	(545)	(295)	71	1,323
<b>Total other comprehensive income for the period</b>	<b>413</b>	<b>833</b>	<b>832</b>	<b>(3,795)</b>
Attributable to :				
Owners of the parent	413	833	832	(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>8,633</b>	<b>7,265</b>	<b>7,976</b>	<b>21,313</b>
Attributable to :				
Owners of the parent	8,673	7,258	8,035	21,427
Non-controlling interests	(40)	7	(59)	(114)
<b>15 Paid-up equity share capital (Face value of the Share ( ₹ 10 each))</b>	<b>4,045</b>	<b>4,045</b>	<b>4,045</b>	<b>4,045</b>
<b>16 Other equity</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 ₹ )	20.42	15.88	17.81	62.35
b) Diluted ( in ₹ )	20.42	15.88	17.81	62.35



Notes:

1. The unaudited consolidated financial results of CEAT Ltd ("the Group") for the quarter ended June 30, 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 for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018 being the date of the end of the third quarter of financial year, which were subjected to limited review.
3. The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2019 have been reviewed by the Audit Committee at their meeting held on July 31, 2019 and thereafter approved by the Board of Directors at their meeting held on August 1, 2019. The statutory auditors have carried out a limited review of these results.
4. Compensation to employees who opted for the Group's voluntary retirement scheme, aggregated ₹ 60 lacs for quarter ended June 30, 2019, ₹ 996 lacs for quarter year ended March 31, 2019 and ₹ 1,195 lacs for year ended March 31, 2019. The Group has also paid workmen's separation compensation aggregating ₹ 229 lacs for quarter ended June 30, 2018 and differential amount of Goods and Service Tax aggregating Rs. 3,055 lacs in the quarter ended March 31, 2019. These have been disclosed as Exceptional Items.
5. Tax expenses for the quarter ended March 31, 2019 and quarter ended June 30, 2019 include write backs, net of provisions, pertaining to earlier years amounting to ₹ 1,506 lacs and ₹ 3,036 lacs, respectively.
6. The Group has adopted Ind AS 116 "Leases" effective April 1, 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 1, 2019. Accordingly, previous period information has not been restated. This has resulted in recognizing a Right-of-Use asset ('ROU') and corresponding lease liability of ₹ 13,085 lacs. The effect of this adoption is decrease in profit before tax by ₹ 124 lacs for the current quarter.
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](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.





(₹ in lacs)

Particulars	Quarter ended			Year ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited) (Refer note 2)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
Revenue from operations	1,70,360	1,71,745	1,68,921	6,83,130
Profit before tax	8,587	9,184	12,095	40,977
Profit for the period	8,699	7,769	7,787	28,891



Place: Mumbai  
Date: August 1, 2019



**By order of the Board**



Anant Vardhan Goenka  
Managing Director

