



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

October 22, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Security Code: 500878

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 and half year ended September 30, 2019, approved and taken on record by the Board of Directors of the Company at its meeting held today, i.e. on Tuesday, October 22, 2019, along with the respective Limited Review Reports issued thereon by the Statutory Auditors of the Company.

The Board meeting commenced at 12:00 p.m. and concluded at 5:30 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

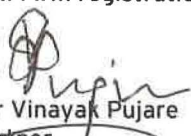
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CEAT Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CEAT Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 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 "Listing Regulations"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to our review.
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.

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: 19101143AAAACM6271

Place: Mumbai

Date: October 22, 2019

CEAT
CEAT LIMITED

CIN : L25100MH1958PLC011041

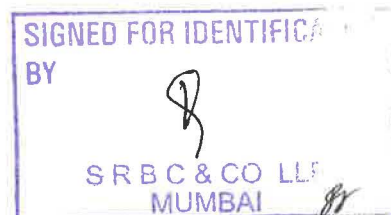
Registered Office

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

Statement of Unaudited Standalone financial results for the quarter and six months ended September 30, 2019

(₹ in lacs)

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited	31-Mar-19 Audited
1 INCOME						
2 Revenue from operations	1,64,531	1,70,360	1,73,572	3,34,891	3,42,493	6,83,130
3 Other income	1,709	1,483	1,221	3,192	1,781	5,530
4 Total income [2+3]	1,66,240	1,71,843	1,74,793	3,38,083	3,44,274	6,88,660
5 EXPENSES						
a) Cost of materials consumed	95,892	95,071	1,09,608	1,90,963	2,09,365	4,27,364
b) Purchases of stock-in-trade	523	758	1,916	1,281	3,918	6,092
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	1,142	8,919	(5,757)	10,061	(4,706)	(19,425)
d) Employee benefits expenses	11,222	12,400	13,168	23,622	24,193	49,195
e) Finance costs	2,950	2,958	1,270	5,908	2,773	6,452
f) Depreciation and amortisation expenses	6,194	5,945	4,354	12,139	8,494	17,430
g) Other expenses	38,668	37,145	38,963	75,813	76,642	1,56,151
Total expenses	1,56,591	1,63,196	1,63,522	3,19,787	3,20,679	6,43,259
6 Profit before exceptional items and tax [4-5]	9,649	8,647	11,271	18,296	23,595	45,401
7 Exceptional Items (Refer note 3)	81	60	199	141	428	4,424
8 Profit before tax [6-7]	9,568	8,587	11,072	18,155	23,167	40,977
9 Tax expenses						
a) Current tax	1,493	1,791	3,070	3,284	6,967	9,009
b) Deferred tax charge/ (credit)	1,487	(1,903)	470	(416)	881	3,077
10 Profit for the period [8-9]	6,588	8,699	7,532	15,287	15,319	28,891
11 Other comprehensive income						
a) i) Items that will not be reclassified to profit or loss	201	(612)	(500)	(411)	(85)	(798)
ii) Income tax relating to above	(70)	214	175	144	30	279
b) i) Items that will be reclassified to profit or loss	584	1,560	2,419	2,144	2,216	(3,792)
ii) Income tax relating to above	(204)	(545)	(849)	(749)	(778)	1,323
Total other comprehensive income for the period	511	617	1,245	1,128	1,383	(2,988)
12 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)[10+11]	7,099	9,316	8,777	16,415	16,702	25,903
13 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045	4,045
14 Other equity						2,71,059
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	16.29	21.50	18.62	37.79	37.87	71.42
b) Diluted (in ₹)	16.29	21.50	18.62	37.79	37.87	71.42

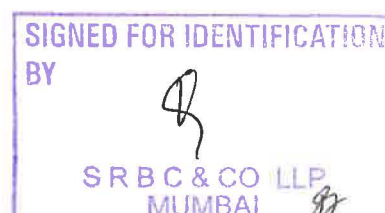


CEAT Limited
Standalone Statement of Assets and Liabilities as at September 30, 2019

(₹ in lacs)

Particulars	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	2,88,074	2,78,574
(b) Capital work-in-progress	1,32,677	71,889
(c) Right-of-use asset	11,210	-
(d) Intangible assets	7,711	6,057
(e) Intangible assets under development	2,097	3,055
(f) Financial assets		
(i) Investments	32,000	31,301
(ii) Loans	571	408
(iii) Other financial assets	216	181
(g) Non current tax assets (net)	3,243	5,733
(h) Other non-current assets	6,345	12,520
Total non-current assets	4,84,144	4,09,718
(2) Current assets		
(a) Inventories	79,433	96,515
(b) Financial assets		
(i) Trade receivables	70,015	72,646
(ii) Cash and cash equivalents	8,547	5,426
(iii) Bank balances other than cash and cash equivalents	591	548
(iv) Loans	3,500	5,800
(v) Other financial assets	772	3,525
(c) Other current assets	9,592	11,964
(d) Assets held-for-sale	12	44
Total current assets	1,72,462	1,96,468
Total assets	6,56,606	6,06,186
Equity And Liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	2,81,830	2,71,059
Total equity	2,85,875	2,75,104
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,14,408	1,00,272
(ii) Lease liabilities	7,809	-
(iii) Other financial liabilities	618	461
(b) Provisions	3,851	3,683
(c) Deferred tax liability (net)	25,116	20,771
Total non-current liabilities	1,51,802	1,25,187
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	32,552	21,431
(ii) Lease liabilities	3,637	-
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	737	547
- Total outstanding dues of creditors other than micro enterprises and small enterprises	94,382	1,02,846
(iv) Other financial liabilities #	63,855	58,099
(b) Provisions	11,343	9,985
(c) Current tax liabilities (net)	2,433	4,377
(d) Other current liabilities	9,990	8,610
Total current liabilities	2,18,929	2,05,895
Total equity and liabilities	6,56,606	6,06,186

Includes current maturities of long term borrowings ₹ 910 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 Unaudited Standalone Cash Flow for the six months ended September 30, 2019

(₹ in lacs)

Particulars	Standalone	
	Six months ended	
	30-Sep-19 Unaudited	30-Sep-18 Unaudited
I) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	18,155	23,167
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	12,139	8,494
Interest income	(639)	(325)
Finance costs	5,908	2,773
Dividend income	(1,033)	(688)
Provision for obsolescence of stores and spares	100	10
Provision for doubtful debts / advances	68	129
Credit balances written back	(159)	(18)
(Profit) / Loss on sale of fixed assets (net)	(697)	130
Unrealised foreign exchange (gain) / loss (net)	(110)	233
Net Gain on disposal of investments	(4)	(72)
Operating profit before working capital changes	33,728	33,833
Adjustments for :		
Decrease / (Increase) in inventories	16,982	708
Decrease / (Increase) in trade receivables	2,603	(2,297)
Decrease / (Increase) in current loans, other current assets and other financial assets	2,874	2,308
Decrease / (Increase) in non-current loans and other non-current assets	(248)	(75)
(Decrease) / Increase in trade payables	(8,015)	13,587
(Decrease) / Increase in current financial liabilities and other current liabilities	1,082	(1,702)
(Decrease) / Increase in non-current financial liabilities	93	(2,000)
(Decrease) / Increase in current provisions	947	800
(Decrease) / Increase in non-current provisions	168	(52)
Cash flows from operating activities	50,214	45,110
Direct taxes (paid) / refund (net)	2,627	(3,147)
Net cash flow generated from operating activities (I)	52,842	41,963
II) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital WIP and capital advance)	(61,082)	(42,919)
(Investment) / Withdrawal of margin money deposit with banks	(34)	3
Changes in other bank balances	(43)	(195)
Investment in Subsidiaries & Associates	(299)	(3,000)
Purchase of other non current investments	(400)	(2)
Sell of current investment (net)	4	4,078
Interest received	3,233	325
Repayment of loan given to subsidiary	4,400	5,000
Loan given to subsidiary	(2,100)	(5,600)
Dividend received	1,033	688
Net cash flow used in investing activities (II)	(55,288)	(41,622)
III) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(8,465)	(1,966)
Change in other short-term borrowings (net)	11,120	21,666
Repayment of short-term buyers credit	-	(5,354)
Proceeds from long-term borrowings	14,399	17,500
Repayment of long-term borrowings	(169)	(20,225)
Repayment of long-term buyers credit	(3,532)	(9,112)
Payment of Lease Liabilities	(2,183)	-
Dividend paid	(4,812)	(4,457)
Dividend distribution tax paid	(791)	(815)
Net cash flows (used in) / generated from financing activities (III)	5,567	(2,763)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	3,121	(2,422)
Cash and cash equivalents at the beginning of the period	5,426	6,964
Cash and cash equivalents at the end of the period	8,547	4,542



SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP

Notes:

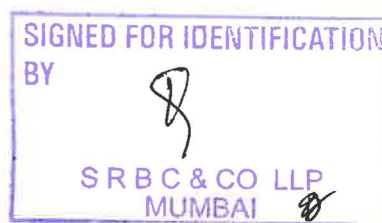
1. The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2019 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 22, 2019. The statutory auditors have carried out a limited review of these results.
3. Compensation to employees who opted for the Company's voluntary retirement scheme, aggregated ₹ 81 lacs for quarter ended September 30, 2019, ₹ 60 lacs for quarter year ended June 30, 2019, ₹ 199 lacs for quarter ended September 30, 2018, ₹ 141 lacs for six months ended September 30, 2019, ₹ 199 lacs for six months ended September 30, 2018, and ₹ 1,195 lacs for year ended March 31, 2019. 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.
4. The Company is in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
5. 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-to-Use asset ('ROU') and corresponding lease liability ₹ 13,085 lacs on the date of initial application. The effect of this adoption is decrease in profit before tax by ₹ 112 lacs for the quarter ended September 30, 2019 and ₹ 236 lacs for the six months ended September 30, 2019.
6. During the quarter, the Company paid dividend of ₹ 12 per equity share (120% of face value of equity share) for the financial year 2018-2019 declared by members of the Company at the AGM held on August 1, 2019. The said dividend was proposed by the Board of Directors of the Company in the meeting held on May 7, 2019.
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: October 22, 2019



By order of the Board

Anant Vardhan Goenka
Managing Director



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 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"), together with its associate and joint ventures for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to our review.
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	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 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.
6. The accompanying Statement includes unaudited financial results and other unaudited financial information of three subsidiaries, whose interim financial results reflect Group's share of total assets of Rs.27,204 lacs as at September 30, 2019, and Group's share of total revenues of Rs. 2,454 lacs and Rs. 5,118 lacs, Group's share of total net loss after tax of Rs. 148 lacs and Rs. 258 lacs and Group's share of total comprehensive loss of Rs. 148 lacs and Rs. 258 lacs, each for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and net cash outflows of Rs. 911 lacs for the period April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 482 lacs and Rs 1,006 lacs and total comprehensive income of Rs. 483 lacs and Rs. 1,008 lacs, each for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the Statement, in respect of an associate and five joint ventures, whose interim financial results 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 paragraph 6 above is not modified with respect to our reliance on the work done by and the reports of, the other auditors.

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: 19101143AAAACN6397

Place: Mumbai

Date: October 22, 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 and six months ended September 30, 2019

(₹ in lacs)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited	31-Mar-19 Audited
1 INCOME						
2 Revenue from operations	1,69,155	1,75,210	1,77,226	3,44,365	3,49,429	6,98,451
3 Other Income	425	1,195	327	1,620	694	3,900
4 Total Income [2+3]	1,69,580	1,76,405	1,77,553	3,45,985	3,50,123	7,02,351
5 EXPENSES						
a) Cost of materials consumed	97,140	96,649	1,10,371	1,93,789	2,10,735	4,30,549
b) Purchases of stock-in-trade	520	1,587	2,334	2,107	4,720	7,579
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	1,903	7,720	(6,226)	9,623	(5,474)	(19,947)
d) Employee benefits expenses	12,136	13,437	14,166	25,573	26,060	53,006
e) Finance costs	3,740	3,488	1,858	7,228	3,895	8,804
f) Depreciation and amortisation expenses	6,707	6,442	4,768	13,149	9,368	19,271
g) Other expenses	40,419	39,104	40,657	79,523	79,882	1,63,010
Total expenses	1,62,565	1,68,427	1,67,928	3,30,992	3,29,186	6,62,272
6 Profit before share of profit of jointly ventures and associate, exceptional item and tax [4-5]	7,015	7,978	9,625	14,993	20,937	40,079
7 Share of profit of jointly ventures and associate	482	524	583	1,006	1,065	2,020
8 Profit before exceptional item and tax [6+7]	7,497	8,502	10,208	15,999	22,002	42,099
9 Exceptional items (Refer note 3)	81	60	199	141	428	4,479
10 Profit before tax [8-9]	7,416	8,442	10,009	15,858	21,574	37,620
11 Tax expenses						
a) Current tax	1,599	1,940	3,185	3,539	7,158	9,400
b) Deferred tax charge/ (credit)	1,453	(1,718)	516	(265)	964	3,112
12 Profit for the period from operations [10-11]	4,364	8,220	6,308	12,584	13,452	25,108
Attributable to :						
Owners of the parent	4,398	8,260	6,317	12,658	13,520	25,222
Non-controlling interests	(34)	(40)	(9)	(74)	(68)	(114)
13 Other comprehensive income						
a) (i) Items that will not be reclassified to profit or loss	178	(598)	(497)	(420)	(79)	(740)
(ii) Income tax relating to above	(71)	214	173	143	26	278
b) (i) Items that will be reclassified to profit or loss	901	1,342	2,068	2,243	2,558	(4,656)
(ii) Income tax relating to above	(204)	(545)	(849)	(749)	(778)	1,323
Total other comprehensive income for the period	804	413	895	1,217	1,727	(3,795)
Attributable to :						
Owners of the parent	804	413	895	1,217	1,727	(3,795)
Non-controlling interests	-	-	-	-	-	-
14 Total Comprehensive Income for the period [Comprising profit and other comprehensive income for the period] [12+13]	5,168	8,633	7,203	13,801	15,179	21,313
Attributable to :						
Owners of the parent	5,202	8,673	7,212	13,875	15,247	21,427
Non-controlling interests	(34)	(40)	(9)	(74)	(68)	(114)
15 Paid-up equity share capital (Face value of the Share (₹ 10 each))	4,045	4,045	4,045	4,045	4,045	4,045
16 Other equity						2,72,566
17 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	10.87	20.42	15.62	31.29	33.42	62.35
b) Diluted (in ₹)	10.87	20.42	15.62	31.29	33.42	62.35

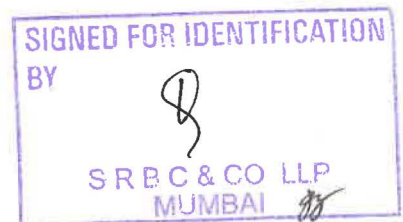


CEAT LIMITED
Statement of Consolidated Assets and Liabilities as at September 30, 2019

(₹ in lacs)

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,20,095	3,10,250
(b) Capital work-in-progress	1,42,230	80,159
(c) Right-of-use asset	11,210	-
(d) Intangible assets	9,214	7,703
(e) Intangible assets under development	2,205	3,132
(f) Investments accounted using equity method	18,413	18,140
(g) Financial assets		
(i) Investments	402	2
(ii) Loans	789	408
(iii) Other financial assets	222	195
(g) Non current tax assets (net)	3,251	5,739
(h) Deferred tax asset (net)	64	60
(i) Other non-current assets	8,940	14,638
Total non-current assets	5,17,035	4,40,426
(2) Current assets		
(a) Inventories	84,451	1,00,560
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	74,132	70,638
(iii) Cash and cash equivalents	9,162	6,755
(iv) Bank balances other than cash and cash equivalents	621	599
(v) Loans	105	75
(vi) Other financial assets	891	3,222
(c) Other current assets	14,949	17,699
(d) Assets held-for-sale	487	519
Total current assets	1,84,798	2,00,067
Total assets	7,01,833	6,40,493
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	2,80,822	2,72,566
Equity attributable to equity holders of parent	2,84,867	2,76,611
(c) Non-controlling interest	2,329	2,379
Total equity	2,87,196	2,78,990
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,37,259	1,22,264
(ii) Lease liabilities	7,809	-
(iii) Other financial liabilities	618	461
(b) Provisions	4,087	3,840
(c) Deferred tax liability (net)	26,477	21,978
Total non-current liabilities	1,76,250	1,48,543
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,240	22,425
(ii) Lease liabilities	3,637	-
(iii) Trade payables	98,121	1,05,287
(iv) Other financial liabilities #	67,494	61,462
(c) Provisions	11,488	10,053
(d) Current tax liabilities (net)	3,050	4,732
(e) Other current liabilities	10,357	9,001
Total current liabilities	2,38,387	2,12,960
Total equity and liabilities	7,01,833	6,40,493

Includes current maturities of long term borrowings ₹ 2,815 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 Unaudited Consolidated Cash Flow for the six months ended September 30, 2019

(₹ in lacs)

Particulars	Consolidated	
	Half year ended	
	30-Sep-19 Unaudited	30-Sep-18 Unaudited
I) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and share of profit of associate and joint ventures	14,850	20,510
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	13,149	9,368
Interest income	(449)	(187)
Finance costs	7,228	3,895
Provision for obsolescence of stores and spares	100	10
Provision for doubtful debts / advances	96	142
Credit balances written back	(159)	(18)
(Profit) / Loss on sale of fixed assets (net)	(698)	130
Bad debts written off	-	7
Unrealised foreign exchange (gain) / loss (net)	(101)	235
Net Gain on disposal of investments	(4)	(103)
Foreign Currency Translation Reserve on Consolidation	(145)	313
Operating profit before working capital changes	33,867	34,302
Adjustments for :		
Decrease / (Increase) in inventories	16,009	(487)
Decrease / (Increase) in trade receivables	(3,534)	(3,114)
Decrease / (Increase) in current loans, other current assets and other financial assets	2,451	815
Decrease / (Increase) in non-current loans, other non current assets and other financial assets	(226)	(100)
(Decrease) / Increase in trade payables	(6,985)	13,540
(Decrease) / Increase in current financial liabilities and other current liabilities	1,123	(986)
(Decrease) / Increase in non-current financial liabilities and deferred revenue	93	(524)
(Decrease) / Increase in current provisions	1,856	906
(Decrease) / Increase in non-current provisions	247	(3)
Cash flows from operating activities	44,901	44,349
Direct taxes (paid) / refund (net)	2,633	(3,129)
Net cash generated from operating activities (I)	47,534	41,220
II) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital WIP and capital advance)	(64,985)	(47,043)
(Investment) / Withdrawal of bank deposits	20	(736)
(Investment) / Withdrawal of margin money deposit with banks	(27)	(128)
Changes in other bank balances	(43)	(195)
Purchase of non current investments	(324)	(594)
Investment in Associate	(399)	-
Purchase of current investment (net)	4	4,109
Interest received	3,049	235
Share of profit from joint venture	1,006	1,065
Net cash used in investing activities (II)	(61,699)	(43,287)
III) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(10,113)	(3,131)
Change in other short-term borrowings (net)	20,893	22,350
Proceeds from short-term buyers credit	922	-
Repayment of short-term buyers credit	-	(5,726)
Proceeds from long-term borrowings	15,828	19,794
Repayment of long-term borrowings	(168)	(20,225)
Repayment of long-term buyers credit	(2,962)	(9,112)
Payment of Lease Liabilities	(2,183)	-
Dividend paid	(4,854)	(3,772)
Dividend distribution tax paid	(791)	(815)
Net cash flows (used in) / generated financing activities (III)	16,572	(637)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	2,407	(2,704)
Cash and cash equivalents at the beginning of the period	6,755	8,218
Cash and cash equivalents at the end of the period	9,162	5,514

SIGNED FOR IDENTIFICATION
BYSRBC & CO LLP
MUMBAI

Notes:

1. The unaudited consolidated financial results of CEAT Ltd ("the Group") for the quarter and six months ended September 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 above unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 22, 2019. The statutory auditors have carried out a limited review of these results.
3. Compensation to employees who opted for the Group's voluntary retirement scheme, aggregated ₹ 81 lacs for quarter ended September 30, 2019, ₹ 60 lacs for quarter year ended June 30, 2019, ₹ 199 lacs for quarter ended September 30, 2018, ₹ 141 lacs for six months ended September 30, 2019, ₹ 428 lacs for six months ended September 30, 2018, and ₹ 1,195 lacs for year ended March 31, 2019. The Group has also paid workmen's separation compensation aggregating ₹ 229 lacs for year ended March 31, 2019 and differential amount of Goods and Service Tax aggregating ₹ 3,055 lacs in the quarter ended March 31, 2019. These have been disclosed as Exceptional Items.
4. The Group is in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
5. The Group 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-to-Use asset ('ROU') and corresponding lease liability ₹ 13,085 lacs on the date of initial application. The effect of this adoption is decrease in profit before tax by ₹ 112 lacs for the quarter ended September 30, 2019 and ₹ 236 lacs for the six months ended September 30, 2019.
6. During the quarter, the Company paid dividend of ₹ 12 per equity share (120% of face value of equity share) for the financial year 2018-2019 declared by members of the Company at the AGM held on August 1, 2019. The said dividend was proposed by the Board of Directors of the Company in the meeting held on May 7, 2019.
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			Half year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,64,531	1,70,360	1,73,572	3,34,891	3,42,493	6,83,130
Profit before tax	9,568	8,587	11,072	18,155	23,167	40,977
Profit for the period	6,588	8,699	7,532	15,287	15,319	28,891

Place: Mumbai
Date: October 22, 2019



By order of the Board

Anant Vardhan Goenka
Managing Director

