



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

July 20, 2022

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

NCD Symbol: CL23, CL25

CP Listed ISIN: INE482A14BD7, INE482A14BE5

Dear Sirs / Madam,

Sub: Outcome of the Board Meeting held on July 20, 2022

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Wednesday, July 20, 2022, *inter-alia*, considered and unanimously approved the following:

1. The unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter ended June 30, 2022, which are enclosed herewith, together with the respective Limited Review Reports issued by the Statutory Auditors of the Company and taken on record by the Board;
2. The issuance of listed/unlisted, secured/unsecured, redeemable Non-Convertible Debentures (NCDs) or such other debt securities, on a private placement basis, in one or more series/ tranches, up to an amount of Rs. 500 Crores (Rupees Five Hundred Crores only), as may be deemed appropriate, in accordance with the approval of the shareholders sought at the Annual General Meeting of the Company held on June 28, 2022 and authorized the Finance and Banking Committee of the Board of the Company to take such necessary steps in this regard, including finalization of the terms of issuance of NCD or such other debt securities. Accordingly, necessary disclosures as prescribed under the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 shall be made upon such applicable actions being taken by the Finance and Banking Committee.

The Board meeting commenced at 2.30 p.m. and concluded at 5.30 p.m.

We request you to kindly take the above on record.

Thanking you,

Sincerely,
For **CEAT Limited**

Vallari Gupta
Company Secretary & Compliance Officer

Encl: as above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited standalone financial results of CEAT Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of CEAT Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of CEAT Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. The standalone financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 05 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 June 2021 has been reviewed by the predecessor auditor whose report dated 21 July 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sadashiv Shetty

Partner

Mumbai

20 July 2022

Membership No.: 048648

UDIN:22048648ANGZMM5495

o/c

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, 2022

(₹ in lakhs)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
Unaudited	Audited (Refer note 2)	Unaudited	Audited	
1 INCOME				
2 Revenue from operations	2,80,308	2,57,643	1,89,776	9,31,263
3 Other income	276	457	385	2,819
4 Total income [2+3]	2,80,584	2,58,100	1,90,161	9,34,082
5 EXPENSES				
a) Cost of materials consumed	2,03,746	1,76,847	1,28,811	6,18,690
b) Purchases of stock-in-trade	445	223	241	756
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(12,541)	(5,014)	(12,669)	(18,234)
d) Employee benefits expenses	16,961	16,897	17,525	68,426
e) Finance costs	5,140	5,597	4,526	20,397
f) Depreciation and amortisation expenses	11,138	10,954	9,645	43,514
g) Other expenses	55,275	50,158	39,315	1,91,518
Total expenses	2,80,164	2,55,662	1,87,394	9,25,067
6 Profit / (Loss) before exceptional items and tax [4-5]	420	2,438	2,767	9,015
7 Exceptional items (Refer note 4)	71	588	-	1,291
8 Profit / (Loss) before tax [6-7]	349	1,850	2,767	7,724
9 Tax expenses				
a) Current tax	-	(1,810)	147	(1,810)
b) Deferred tax expense / (credit)	94	2,331	625	4,101
10 Profit / (Loss) for the period [8-9]	255	1,329	1,995	5,433
11 Other comprehensive income				
a) Items that will not be reclassified to profit or loss				
i) Remeasurements gains / (losses) on defined benefit plans	424	663	(45)	592
ii) Income tax relating to above	(107)	(167)	11	(149)
b) Items that will be reclassified to profit or loss				
i) Net movement of cash flow hedges	1,029	(26)	425	(56)
ii) Income tax relating to above	(259)	6	(107)	14
Total other comprehensive income / (loss) for the period	1,087	476	284	401
12 Total comprehensive income / (loss) for the period [comprising profit / (loss) and other comprehensive income / (loss) for the period] [10+11]	1,342	1,805	2,279	5,834
13 Paid-up equity share capital (Face value of the share - ₹ 10 each)	4,045	4,045	4,045	4,045
14 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year				3,10,982
15 Earnings per share (of ₹ 10 each) (not annualised except for year ended march)				
a) Basic (in ₹)	0.63	3.29	4.93	13.43
b) Diluted (in ₹)	0.63	3.20	4.93	13.43



Notes:

1. The unaudited standalone financial results of the Company for the quarter ended June 30, 2022 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 and relevant amendment rules thereafter.
2. The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021 being the date of the end of the third quarter of financial year, which were subject to limited review.
3. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 20, 2022. The statutory auditors have carried out a limited review of these results.
4. Following items form part of exceptional items:
 - a. The Company had introduced a Voluntary Retirement Scheme ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated nil for the quarter ended June 30, 2022, nil for the quarter ended March 31, 2022, nil for the quarter ended June 30, 2021 and ₹ 703 lakhs for year ended March 31, 2022 has been disclosed as an exceptional item.
 - b. The exchange loss towards dividend and other receivables from its subsidiary / joint ventures in Sri Lanka on account of devaluation in Sri Lanka currency is reflected as an exceptional item amounting to ₹ 71 lakhs for the quarter ended June 30, 2022, nil for the quarter ended June 30, 2021 and ₹ 588 lakhs for the quarter and year ended March 31, 2022.
5. The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these financial results including the recoverability of the carrying value of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying value of the assets will be recovered. The impact of COVID-19 on the Company's standalone financial results may differ from that estimated as at the date of approval of the same.
6. The Competition Commission of India ('CCI') on February 02, 2022 has released its order dated August 31, 2018 on the Company and other Tyre Manufacturers and also the Automotive Tyre Manufacturer Association concerning the contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of ₹ 25,216 lakhs on the Company. The Company has filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). The Company believes that it has a strong case and accordingly no provision is considered in these standalone financial results.
7. Additional disclosures as per regulation 52(4) and 54 of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015 and relevant amendment rules thereafter:
 - i. The listed non-convertible debentures of the Company aggregating ₹ 25,000 lakhs, as at June 30, 2022, are secured by way of first pari passu charge over movable and immovable fixed assets of the Company situated at Ambarnath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at June 30, 2022.
 - ii. The commercial papers of the Company, having face value of ₹ 15,000 lakhs, are outstanding as at June 30, 2022.



iii. Other disclosures:

Sr. No.	Particulars	Quarter ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
(a)	Net profit / (loss) after tax (₹ in lakhs)	255	1,329	1,995	5,433
(b)	Earnings per share (of ₹ 10 each) (in ₹) (not annualised except for year ended march)	0.63	3.29	4.93	13.43
(c)	Operating margin (%) (EBITDA* / revenue from operations)	5.86	7.19	8.72	7.53
(d)	Net profit margin (%) (Net profit / (loss) after tax / revenue from operations)	0.09	0.52	1.05	0.58
(e)	Interest service coverage ratio (in times) [(EBITDA* – tax expenses) / interest costs** for the period]	3.25	3.30	3.55	3.48
(f)	Debt service coverage ratio (in times) (not annualised except for year ended march) [(EBITDA* – tax expenses) for the period / (interest costs** for the period + current maturities of long-term borrowings as at date)]	0.87	0.94	1.48	2.04
(g)	Bad debts to account receivable Ratio (%) (not annualised except for year ended march) (Bad debts for the period / average gross trade receivables)			0.02	0.02
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.31	9.18	8.20	8.75
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	10.26	10.46	8.24	10.14
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,15,156	3,15,027	3,18,753	3,15,027
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.67	0.66	0.55	0.66
(m)	Current ratio (in times) (Current assets / (current liabilities #)	0.71	0.71	0.71	0.71
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.65	0.62	0.65	0.62
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.23	0.23	0.21	0.23
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##

* EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses, exceptional items and other income.

** Interest costs include interest on borrowings and other finance charges and including interest capitalised.

Current liabilities include capital creditors and dealer deposit.

Net working capital is negative.

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

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

By order of the Board

Place: Mumbai
Date: July 20, 2022

Anant Vardhan Goenka

Anant Vardhan Goenka
Managing Director

Anant



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Limited Review Report on unaudited consolidated financial results of CEAT Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of 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 /loss after tax and total comprehensive income /loss of its associates and joint ventures. for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
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 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 Listing Regulations, to the extent applicable.
4. The Statement includes the results of entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Registered Office

B S R & Co. LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 8 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated financial statements of the Group for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 05 May 2022 had expressed an unmodified opinion.. The financial information of the Group for the corresponding quarter ended 30 June 2021 has been reviewed by the predecessor auditor whose report dated 21 July 2021 had expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial results of one Subsidiary included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 3 lakhs, total net profit after tax (before consolidation adjustments) of Rs 2 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 5 lakhs, for the quarter ended 30 June 2022, 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 696 lakhs and total comprehensive income of Rs 696 lakhs, for the quarter ended 30 June 2022 as considered in the Statement, in respect of four joint venture, whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
9. The Statement includes the interim financial results of five subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs 4,060 lakhs, total net loss after tax (before consolidation adjustments) of Rs 138 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 138 lakhs, for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs 62 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 62 lakhs, for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, in respect of two associates, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sadashiv Shetty

Partner

Mumbai

20 July 2022

Membership No.: 048648

UDIN:22048648ANHAJK6336

B S R & Co. LLP

Annexure I

List of entities included in unaudited consolidated financial results:

Sr. No	Name of component	Relationship
1	CEAT Limited	Holding company
2	Associated CEAT Holdings Company (Pvt.) Limited	Subsidiary
3	CEAT AKKHAN Limited	Subsidiary
4	CEAT Specialty Tyres BV	Subsidiary
5	CEAT Specialty Tires Inc.	Subsidiary
6	RADO Tyres Limited	Subsidiary
7	CEAT Auto Components Limited	Subsidiary (incorporated on 20 April 2022)
8	Tyresnmore Online Private Limited	Associate
9	Greenzest Solar Private Limited	Associate
10	CEAT Kelani Holdings (Pvt.) Limited	Joint Venture
11	Associated CEAT (Pvt.) Limited	Joint Venture
12	CEAT Kelani International Tyres (Pvt.) Limited	Joint Venture
13	CEAT Kelani Radials (Pvt.) Limited	Joint Venture





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, 2022

(₹ in lakhs)

Particulars	Consolidated			
	Quarter ended		Year ended	
	30-Jun-22 Unaudited	31-Mar-22 Audited (Refer note 2)	30-Jun-21 Unaudited	31-Mar-22 Audited
1 INCOME				
2 Revenue from operations	2,81,838	2,59,199	1,90,639	9,36,341
3 Other income	276	329	389	1,140
4 Total income [2 + 3]	2,82,114	2,59,528	1,91,028	9,37,481
5 EXPENSES				
a) Cost of materials consumed	2,03,746	1,76,847	1,28,812	6,18,690
b) Purchases of stock-in-trade	942	610	1,083	2,868
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12,190)	(5,143)	(13,468)	(18,799)
d) Employee benefits expenses	17,269	17,191	17,792	69,380
e) Finance costs	5,213	5,661	4,600	20,695
f) Depreciation and amortisation expenses	11,141	10,956	9,646	43,520
g) Other expenses	55,545	50,944	39,805	1,93,223
Total expenses	2,81,666	2,57,066	1,88,270	9,29,577
6 Profit / (Loss) before share of profit of joint venture and associates, exceptional items and tax [4 - 5]	448	2,462	2,758	7,904
7 Share of profit from joint ventures and associates	608	767	700	2,875
8 Profit / (Loss) before exceptional items and tax [6 + 7]	1,056	3,229	3,458	10,779
9 Exceptional Items (Refer note 4)	71	588	-	1,291
10 Profit / (Loss) before tax [8 - 9]	985	2,641	3,458	9,488
11 Tax expenses				
a) Current Tax	130	(1,685)	368	(1,197)
b) Deferred tax (credit) / charge	(13)	1,783	785	3,627
12 Profit / (Loss) for the period [10 - 11]	868	2,543	2,305	7,058
Attributable to :				
Owners of the Parent	925	2,525	2,398	7,120
Non-controlling interests	(57)	18	(93)	(62)
13 Other comprehensive income				
a) Items that will not be reclassified to profit or loss				
(i) Remeasurement gains / (losses) on defined benefit plans	416	630	(48)	550
(ii) Income tax relating to above	(105)	(160)	12	(141)
b) Items that will be reclassified to profit or loss				
(i) Net movement of cash flow hedges and foreign exchange translation reserve (Refer note 5)	(714)	(4,872)	962	(4,625)
(ii) Income tax relating to cash flow hedges	(259)	6	(107)	14
Total other comprehensive loss for the period	(662)	(4,396)	819	(4,202)
Attributable to :				
Owners of the Parent	(662)	(4,396)	819	(4,202)
Non-controlling interests	-	-	-	-
14 Total Comprehensive Income / (Loss) for the period [Comprising profit / (loss) and other comprehensive loss for the period] [12 + 13]	206	(1,853)	3,124	2,856
Attributable to :				
Owners of the parent	263	(1,871)	3,217	2,918
Non-controlling interests	(57)	18	(93)	(62)
15 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045
16 Other equity excluding revaluation reserve as shown in the audited balance sheet of the previous year				3,23,236
17 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)				
a) Basic (in ₹)	2.29	6.24	5.93	17.60
b) Diluted (in ₹)	2.29	6.24	5.93	17.60

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Notes:

1. The unaudited consolidated financial results of CEAT Ltd ("the Company" or "the Parent") and its subsidiaries ("the Group"), together with its associates and joint ventures for the quarter ended June 30, 2022, 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 and relevant amendment rules thereafter.
2. The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021 being the date of the end of the third quarter of financial year, which were subject to limited review.
3. The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 20, 2022. The statutory auditors have carried out a limited review of these results.
4. Following items form part of exceptional items:
 - a. The Group had introduced a Voluntary Retirement Scheme ('VRS') for its employees. The compensation in respect of employees who opted for VRS aggregated nil for the quarter ended June 30, 2022, nil for the quarter ended March 31, 2022, nil for the quarter ended June 30, 2021 and ₹ 703 lakhs for year ended March 31, 2022 has been disclosed as an exceptional item.
 - b. The exchange loss towards dividend and other receivables from its subsidiary / joint ventures in Sri Lanka on account of devaluation in Sri Lanka currency is reflected as an exceptional item amounting to ₹ 71 lakhs for the quarter ended June 30, 2022, nil for the quarter ended June 30, 2021 and ₹ 588 lakhs for the quarter and year ended March 31, 2022.
5. On account of currency devaluation in Sri Lanka, there is a remeasurement loss on consolidating the Sri Lankan subsidiary Associated CEAT Holdings Company (Pvt.) Limited aggregating to ₹ 1,594 lakhs for the quarter ended June 30, 2022 and ₹ 4,949 lakhs for the quarter ended March 31, 2022. The same has been disclosed under Other Comprehensive Income.
6. The Group has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these financial results including the recoverability of the carrying value of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying value of the assets will be recovered. The impact of COVID-19 on the Group's consolidated financial results may differ from that estimated as at the date of approval of the same.
7. The Competition Commission of India ('CCI') on February 02, 2022 has released its order dated August 31, 2018 on the Company and other Tyre Manufacturers and also the Automotive Tyre Manufacturer Association concerning the contravention of the provisions of the Competition Act 2002, during the year 2011-12 and imposed a penalty of ₹ 25,216 lakhs on the Company. The Company has filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). The Company believes that it has a strong case and accordingly no provision is considered in these consolidated financial results.
8. Additional disclosures as per regulation 52(4) and 54 of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015 and relevant amendment rules thereafter:
 - i. The listed non-convertible debentures of the Group aggregating ₹ 25,000 lakhs, as at June 30, 2022, are secured by way of first pari passu charge over movable and immovable fixed assets of the Group situated at Ambarnath. The security cover thereof exceeds 125 percent of the principal amount and interest accrued thereon of the said debentures as at June 30, 2022.
 - ii. The commercial papers of the Group, having face value of ₹ 15,000 lakhs, are outstanding as at June 30, 2022.

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iii. Other disclosures:

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
(a)	Net Profit / (Loss) after tax (₹ in lakhs)	868	2,543	2,305	7,058
(b)	Earnings Per Share (of ₹ 10 each) (in ₹) (not annualised except for year ended March)	2.29	6.24	5.93	17.60
(c)	Operating Margin (%) (EBITDA * / Revenue from operations)	6.08	7.53	9.08	7.89
(d)	Net Profit Margin (%) [Net Profit / (Loss) after tax / Revenue from operations]	0.31	0.98	1.21	0.75
(e)	Interest Service Coverage Ratio (in times) [(EBITDA * – Tax expenses) / Interest costs ** for the period]	3.34	3.52	3.58	3.61
(f)	Debt Service Coverage Ratio (in times) (not annualised except for year ended March) [(EBITDA * – Tax expenses) for the period / (Interest costs ** for the period + Current maturities of long-term borrowings as at date)]	0.90	1.00	1.50	2.13
(g)	Bad debts to Account receivable Ratio (%) (not annualised except for year ended March) (Bad debts for the period / Average gross trade receivables)	-	-	0.02	0.02
(h)	Debtor turnover ratio (in times) (annualised) (Revenue from sale of goods or services / average trade receivables)	9.33	9.20	8.19	8.80
(i)	Inventory turnover ratio (in times) (annualised) (Cost of goods sold / average inventories of finished goods, work-in-progress and stock-in trade)	10.02	10.13	7.94	9.83
(j)	Capital redemption reserve (₹ in lakhs)	390	390	390	390
(k)	Net worth (₹ in lakhs) (Equity share capital + other equity)	3,25,896	3,27,281	3,34,998	3,27,281
(l)	Debt / equity ratio (in times) [Debt (debt comprises non-current borrowings and current borrowings) / net worth]	0.66	0.64	0.53	0.64
(m)	Current ratio (in times) (Current assets / (current liabilities #))	0.72	0.72	0.72	0.72
(n)	Current liability ratio (in times) (Current liabilities # / total liabilities)	0.65	0.62	0.65	0.62
(o)	Total debts to total assets (in times) [(Non-current borrowings + current borrowings) / total assets]	0.22	0.23	0.21	0.23
(p)	Long term debt to working capital (in times) [(Non-current borrowings including current maturities of long-term borrowings) / working capital] (Working capital = current assets - current liabilities #)	##	##	##	##

* EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses, exceptional items and other income

** Interest costs include interest on borrowings and other financial charges, including interest capitalised.

Current liabilities includes capital creditors and dealer deposits.

Net working capital is negative.

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

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

11. 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.

Particulars	Quarter ended			Year ended
	30-Jun-22 Unaudited	31-Mar-22 Audited (Refer note 2)	30-Jun-21 Unaudited	31-Mar-22 Audited
Revenue from operations	2,80,308	2,57,643	1,89,776	9,31,263
Profit / (Loss) before tax	349	1,850	2,767	7,724
Profit / (Loss) for the period	255	1,329	1,995	5,433

(₹ in lakhs)

By order of the Board

Place: Mumbai
Date: July 20, 2022



Anant Vardhan Goenka
Anant Vardhan Goenka
Managing Director
S. S. S.