

January 19, 2021

**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: INE482A14AC1**

**Sub: Outcome of Board Meeting held on January 19, 2021**

Dear Sir/Madam,

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 Tuesday, January 19, 2021, *inter-alia*:

- a) Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2020, which are enclosed herewith, together with the respective Limited Review Reports issued thereon by the Statutory Auditors of the Company and taken on record by the Board.
- b) Noted the resignation of Ms. Punita Lal (DIN 03412604) as an Independent Director from the Directorship of the Company with effect from January 20, 2021 and consequent relinquishment of her position on Corporate Social Responsibility Committees of the Board.

The Board placed on record its appreciation for the contribution made by Ms. Punita Lal during her tenure with the Company.

- c) Reconstituted the Corporate Social Responsibility Committee, by appointing Mr. Paras Kumar Chowdhary in place of Ms. Punita Lal consequent to her resignation. The revised compositions of these Committees would be as under –
  - Mr. Anant Goenka – Chairman
  - Mr. Vinay Bansal - Member
  - Mr. Paras K. Chowdhary- Member

- d) Approved revisions to the Code of Fair Disclosure (Including Policy on Determination of Legitimate Purpose), Internal Procedure and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ("the Code") of the Company, pursuant to various recent amendments made to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The said amended Code is being made available on the Company's website, viz. [www.ceat.com](http://www.ceat.com).

The Board meeting commenced at 11.00 a.m. and concluded at 3.00 p.m.

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

Thanking you,

Yours faithfully,  
For **CEAT Limited**

  
**Vallari Gupte**  
**Company Secretary and Compliance Officer**

Encl. A/a

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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Vinayak Shiram  
Pujare**

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per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 21101143AAAAAQ5157

Place: Mumbai  
Date: January 19, 2021



## 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 nine months ended December 31, 2020

(₹ in lacs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited (Refer note 4)	31-Dec-20 Unaudited	31-Dec-19 Unaudited (Refer note 4)	31-Mar-20 Audited (Refer note 4)
<b>1 INCOME</b>						
2 Revenue from operations	2,21,248	1,96,513	1,75,039	5,29,376	5,18,333	6,74,786
3 Other income	996	422	314	2,870	2,949	3,072
<b>4 Total income [2+3]</b>	<b>2,22,244</b>	<b>1,96,935</b>	<b>1,75,353</b>	<b>5,32,246</b>	<b>5,21,282</b>	<b>6,77,858</b>
<b>5 EXPENSES</b>						
a) Cost of materials consumed	1,21,979	1,04,859	1,04,088	2,72,836	2,97,876	3,87,296
b) Purchases of stock-in-trade	158	491	548	689	2,023	1,957
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(1,486)	(425)	(5,001)	19,013	5,470	1,277
d) Employee benefits expenses	17,845	15,888	14,252	48,656	39,462	53,409
e) Finance costs	4,116	4,440	3,748	13,384	10,893	14,905
f) Depreciation and amortisation expenses	8,727	8,391	7,051	24,971	20,209	27,711
g) Other expenses	50,169	46,647	42,894	1,16,337	1,21,896	1,59,082
<b>Total expenses</b>	<b>2,01,508</b>	<b>1,80,291</b>	<b>1,67,580</b>	<b>4,95,886</b>	<b>4,97,829</b>	<b>6,45,637</b>
<b>6 Profit before exceptional items and tax [4-5]</b>	<b>20,736</b>	<b>16,644</b>	<b>7,773</b>	<b>36,360</b>	<b>23,453</b>	<b>32,221</b>
7 Exceptional Items (Refer note 3)	1,227	-	25	3,406	166	2,984
<b>8 Profit before tax [6-7]</b>	<b>19,509</b>	<b>16,644</b>	<b>7,748</b>	<b>32,954</b>	<b>23,287</b>	<b>29,237</b>
<b>9 Tax expenses</b>						
a) Current tax (Refer note 4)	3,395	1,655	1,724	5,050	5,008	7,401
b) Deferred tax charge / (credit) (Refer note 4)	3,359	(2,026)	1,246	724	830	(625)
<b>10 Profit for the period [8-9]</b>	<b>12,755</b>	<b>17,015</b>	<b>4,778</b>	<b>27,180</b>	<b>17,449</b>	<b>22,461</b>
<b>11 Other comprehensive income</b>						
a) i) Items that will not be reclassified to profit or loss	(188)	403	(92)	(202)	(515)	(725)
ii) Income tax relating to above	66	(138)	30	71	174	243
b) i) Items that will be reclassified to profit or loss	25	(1,148)	985	(1,106)	3,371	4,214
ii) Income tax relating to above	(9)	408	(324)	381	(1,073)	(1,347)
<b>Total other comprehensive income / (loss) for the period</b>	<b>(106)</b>	<b>(475)</b>	<b>599</b>	<b>(856)</b>	<b>1,957</b>	<b>2,385</b>
<b>12 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period) [10+11]</b>	<b>12,649</b>	<b>16,540</b>	<b>5,377</b>	<b>26,324</b>	<b>19,406</b>	<b>24,846</b>
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						2,72,015
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	31.53	42.06	11.81	67.19	43.14	55.53
b) Diluted (in ₹)	31.53	42.06	11.81	67.19	43.14	55.53

Notes:

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee at their meeting held on January 18, 2021 and thereafter approved by the Board of Directors at their meeting held on January 19, 2021. The statutory auditors have carried out a limited review of these results.
3. The Company had introduced a Voluntary Retirement Scheme (‘VRS’) for its employees. Compensation to employees who opted for the Company’s voluntary retirement scheme, aggregated ₹ 1,227 lacs for quarter ended December 31, 2020, ₹ 25 lacs for quarter ended December 31, 2019, ₹ 1,245 lacs for nine months ended December 31, 2020, ₹ 166 lacs for nine months ended December 31, 2019 and ₹ 1,390 lacs for year ended March 31, 2020, has been disclosed as an exceptional item. Further, exceptional items includes ₹ 150 lacs pertaining to estimated loss due to fire at one of the Company’s manufacturing facility for nine months ended December 31, 2020.

Exceptional items also includes expenses recognized towards unusable Semi Finished Inventory and Raw Materials due to abrupt stoppage of facilities, borrowing costs not capitalized due to suspension of ongoing capital projects, contract manpower costs and detention charges (for the period attributable to the COVID-19) aggregating ₹ 2,011 lacs for nine months ended December 31, 2020 and ₹ 1,594 lacs for year ended March 31, 2020.

4. On August 19, 2020, the Company received the certified copy of the order dated March 13, 2020 of the National Company Law Tribunal, Mumbai Bench (‘the Order’) sanctioning the Scheme of Amalgamation (‘the Scheme’) of CEAT Specialty Tyres Limited (a wholly-owned subsidiary of the Company, the transferor company) with CEAT Limited (the transferee company). This order has been filed with the Registrar of Companies, Mumbai in e-Form INC - 28 on September 01, 2020. As stated under the Scheme, the Scheme takes effect from the Appointed Date being April 01, 2019 and becomes operative from the Effective Date being the date of filing the certified copy of the Order with the Registrar of Companies, Mumbai, i.e. September 01, 2020. The amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 ‘Business Combinations’ and accordingly, results of all the previous periods have been restated from April 01, 2019, i.e. beginning of the previous financial year. Further, current tax and deferred tax for the quarter ended on September 30, 2020 and nine months ended on December 31, 2020 includes the impact on tax expenses consequent to the aforesaid amalgamation.
5. The Company has issued 2,500 Non-Convertible Debentures of face value ₹ 10 lacs each aggregating to ₹ 25,000 lacs on private placement in October 2020 which were approved by the board at their meeting held on September 25, 2020.
6. The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020, which could impact the contributions by the company towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in period of notification of the relevant provisions.

7. The Company has considered the possible effects that may result from COVID-19 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 the 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 financial results may differ from that estimated as at the date of approval of the same.
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.

Place: Mumbai  
Date: January 19, 2021

**By order of the Board**

ANANT  
VARDHAN  
GOENKA

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Anant Vardhan Goenka  
Managing Director

Independent Auditor's Review Report on the Quarterly 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"), its associates and joint ventures for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the entity	Relationship
CEAT Limited	Holding Company
Associated CEAT Holdings Company (Pvt.) Limited	Subsidiary
CEAT AKKHAN Limited	Subsidiary
RADO Tyres Limited	Subsidiary
CEAT Specialty Tyres B.V	Subsidiary
CEAT Specialty Tires Inc.	Subsidiary
Tyresmore Online Private Limited	Associate
Greenzest Solar Private Limited	Associate
CEAT Kelani Holdings (Pvt.) Limited	Joint Venture
Associated CEAT (Pvt.) Limited	Joint Venture
CEAT Kelani International Tyres (Pvt.) Limited	Joint Venture
CEAT Kelani Radials (Pvt.) Limited	Joint Venture
Asian Tyres (Pvt.) Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 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.

# **S R B C & COLLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Three subsidiaries, whose unaudited interim financial results include total revenues of Rs. 3,943 lacs and Rs. 8,768 lacs, total net profit after tax of Rs. 105 lacs and Rs. 29 lacs, total comprehensive income of Rs. 105 lacs and Rs. 29 lacs, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- One associate and five joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 1,143 lacs and Rs. 2,825 lacs and Group's share of total comprehensive income of Rs. 1,141 lacs and Rs. 2,819 lacs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- One associate, whose interim financial results includes the Group's share of net profit of Rs. 27 lacs and Rs. 24 Lacs and Group's share of total comprehensive income of Rs. 27 lacs and Rs. 24 lacs for the quarter ended December 31, 2020 and for the period ended on that date respectively.

The unaudited interim financial results and other financial information of this associate have not been audited by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

**Vinayak Shiriram  
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per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 21101143AAAAAR2106

Place: Mumbai  
Date: January 19, 2021





## 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 nine months ended December 31, 2020

(₹ in lacs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
<b>1 INCOME</b>						
2 Revenue from operations	2,22,125	1,97,847	1,76,177	5,31,988	5,20,542	6,77,883
3 Other income	405	377	357	1,064	1,977	2,051
<b>4 Total income [2+3]</b>	<b>2,22,530</b>	<b>1,98,224</b>	<b>1,76,534</b>	<b>5,33,052</b>	<b>5,22,519</b>	<b>6,79,934</b>
<b>5 EXPENSES</b>						
a) Cost of materials consumed	1,21,979	1,05,157	1,03,729	2,72,836	2,97,518	3,87,296
b) Purchases of stock-in-trade	914	1,164	1,377	2,129	3,484	3,583
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(1,933)	(405)	(4,632)	18,838	4,991	629
d) Employee benefits expenses	18,059	16,097	14,427	49,281	40,000	54,177
e) Finance costs	4,188	4,496	3,800	13,562	11,028	15,093
f) Depreciation and amortisation expenses	8,729	8,392	7,053	24,975	20,202	27,651
g) Other expenses	50,340	46,588	42,955	1,16,691	1,22,478	1,59,814
<b>Total expenses</b>	<b>2,02,276</b>	<b>1,81,489</b>	<b>1,68,709</b>	<b>4,98,312</b>	<b>4,99,701</b>	<b>6,48,243</b>
<b>6 Profit / (Loss) before share of profit of joint ventures and associates, exceptional items and tax [4-5]</b>	<b>20,254</b>	<b>16,735</b>	<b>7,825</b>	<b>34,740</b>	<b>22,818</b>	<b>31,691</b>
7 Share of profit from joint ventures and associates	1,170	1,331	464	2,849	1,470	1,722
<b>8 Profit / (Loss) before exceptional items and tax [6+7]</b>	<b>21,424</b>	<b>18,066</b>	<b>8,289</b>	<b>37,589</b>	<b>24,288</b>	<b>33,413</b>
9 Exceptional items (Refer note 3)	1,227	-	25	3,406	166	2,984
<b>10 Profit / (Loss) before tax [8-9]</b>	<b>20,197</b>	<b>18,066</b>	<b>8,264</b>	<b>34,183</b>	<b>24,122</b>	<b>30,429</b>
<b>11 Tax expenses</b>						
a) Current tax (Refer note 4)	3,587	1,804	1,890	5,438	5,429	7,932
b) Deferred tax charge/ (credit) (Refer note 4)	3,376	(1,956)	1,124	817	859	(509)
<b>12 Profit / (Loss) for the period [10-11]</b>	<b>13,234</b>	<b>18,218</b>	<b>5,250</b>	<b>27,928</b>	<b>17,834</b>	<b>23,006</b>
Attributable to :						
Owners of the parent	13,214	18,186	5,279	27,924	17,937	23,125
Non-controlling interests	20	32	(29)	4	(103)	(119)
<b>13 Other comprehensive income</b>						
a) (i) Items that will not be reclassified to profit or loss	(191)	401	(92)	(210)	(512)	(734)
(ii) Income tax relating to above	66	(138)	30	72	173	245
b) (i) Items that will be reclassified to profit or loss	(136)	(1,750)	804	(1,341)	3,047	4,369
(ii) Income tax relating to above	(9)	408	(324)	381	(1,073)	(1,347)
<b>Total other comprehensive income / (Loss) for the period</b>	<b>(270)</b>	<b>(1,079)</b>	<b>418</b>	<b>(1,098)</b>	<b>1,635</b>	<b>2,533</b>
Attributable to :						
Owners of the parent	(270)	(1,079)	418	(1,098)	1,635	2,533
Non-controlling interests	-	-	-	-	-	-
<b>14 Total Comprehensive Income / (Loss) for the period (Comprising profit / (Loss) and other comprehensive income / (Loss) for the period) [12+13]</b>	<b>12,964</b>	<b>17,139</b>	<b>5,668</b>	<b>26,830</b>	<b>19,469</b>	<b>25,539</b>
Attributable to :						
Owners of the parent	12,944	17,107	5,697	26,826	19,572	25,658
Non-controlling interests	20	32	(29)	4	(103)	(119)
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						2,86,747
17 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic ( in ₹ )	32.67	44.96	13.05	69.03	44.34	57.17
b) Diluted ( in ₹ )	32.67	44.96	13.05	69.03	44.34	57.17

Notes:

1. The unaudited consolidated financial results of CEAT Ltd and its subsidiaries (“the Group”), together with its associates and joint ventures for the quarter and nine months ended December 31, 2020 have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Group for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee at their meeting held on January 18, 2021 and thereafter approved by the Board of Directors at their meeting held on January 19, 2021. The statutory auditors have carried out a limited review of these results.
3. The Group had introduced a Voluntary Retirement Scheme (‘VRS’) for its employees. Compensation to employees who opted for the voluntary retirement scheme, aggregated ₹ 1,227 lacs for quarter ended December 31, 2020, ₹ 25 lacs for quarter ended December 31, 2019, ₹ 1,245 lacs for nine months ended December 31, 2020, ₹ 166 lacs for nine months ended December 31, 2019 and ₹ 1,390 lacs for year ended March 31, 2020, has been disclosed as an exceptional item. Further, exceptional items include ₹ 150 lacs pertaining to estimated loss due to fire at one of the Company’s manufacturing facility for nine months ended December 31, 2020.

Exceptional items also includes expenses recognized towards unusable Semi Finished Inventory and Raw Materials due to abrupt stoppage of facilities, borrowing costs not capitalized due to suspension of ongoing capital projects, contract manpower costs and detention charges (for the period attributable to the COVID-19) aggregating ₹ 2,011 lacs for nine months ended December 31, 2020 and ₹ 1,594 lacs for year ended March 31, 2020.

4. On August 19, 2020, the Company received the certified copy of the order dated March 13, 2020 of the National Company Law Tribunal, Mumbai Bench (‘the Order’) sanctioning the Scheme of Amalgamation (‘the Scheme’) of CEAT Specialty Tyres Limited (a wholly-owned subsidiary of the Company, the transferor company) with CEAT Limited (the transferee Company). This order has been filed with the Registrar of Companies, Mumbai in e-Form INC - 28 on September 01, 2020. As stated under the Scheme, the Scheme takes effect from the Appointed Date being April 01, 2019 and becomes operative from the Effective Date being the date of filing the certified copy of the Order with the Registrar of Companies, Mumbai, i.e. September 01, 2020. The amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 ‘Business Combinations’ and accordingly, results of all the previous periods have been restated from April 01, 2019, i.e. beginning of the previous financial year. Further, current tax and deferred tax for the quarter ended on September 30, 2020 and nine months ended on December 31, 2020 includes the impact on tax expenses consequent to the aforesaid amalgamation.
5. The Group has issued 2,500 Non-Convertible Debentures of face value ₹ 10 lacs each aggregating to ₹ 25,000 lacs on private placement in October 2020 which were approved by the board at their meeting held on September 25, 2020.
6. The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020, which could impact the contributions by the Company towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in period of notification of the relevant provisions.

7. The Group has considered the possible effects that may result from COVID-19 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 the 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 financial results may differ from that estimated as at the date of approval of the same.
8. The Group'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.
10. 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			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,21,248	1,96,513	1,75,039	5,29,376	5,18,333	6,74,786
Profit /(Loss) before tax	19,509	16,644	7,748	32,954	23,287	29,237
Profit/(Loss) for the period	12,755	17,015	4,778	27,180	17,449	22,461

Place: Mumbai  
Date: January 19, 2021

**By order of the Board**

ANANT  
VARDHAN  
GOENKA

Digitally signed by  
ANANT VARDHAN  
GOENKA  
Date: 2021.01.19  
13:06:39 +05'30'

Anant Vardhan Goenka  
Managing Director