

January 22, 2020

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

ISIN: INE482A01020, INE482A14874, INE482A14882, INE482A14890

Dear Sir/Madam,

Sub: Outcome of Board Meeting – January 22, 2020

Pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. on Wednesday, January 22, 2020, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2019, as enclosed herewith along with the respective Limited Review Reports issued thereon by the Statutory Auditors of the Company.

The Board further considered the issuance of listed/unlisted, secured/unsecured, redeemable Non-Convertible Debentures (NCD) 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 August 1, 2019 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 9.30 a.m. and concluded at 3.30 p.m.

Request you to kindly take the above on record.

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 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, 2019 and year to date from April 01, 2019 to December 31, 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").
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: 20101143AAAAAB5453
Place: Mumbai
Date: January 22, 2020

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 nine months ended December 31, 2019

(₹ In lacs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31-Mar-19 Audited
1 INCOME						
2 Revenue from operations	1,70,857	1,64,531	1,68,892	5,05,748	5,11,385	6,83,130
3 Other Income	567	1,709	640	3,751	2,292	5,530
4 Total Income [2+3]	1,71,424	1,66,240	1,69,532	5,09,499	5,13,677	6,88,660
5 EXPENSES						
a) Cost of materials consumed	1,02,306	95,892	1,17,208	2,93,269	3,26,573	4,27,364
b) Purchases of stock-in-trade	569	523	1,361	1,850	5,279	6,092
c) Changes in Inventories of finished goods, work-in-progress and stock-in trade	(4,732)	1,142	(18,401)	5,329	(23,107)	(19,425)
d) Employee benefits expenses	13,402	11,222	13,141	37,024	37,334	49,195
e) Finance costs	3,007	2,950	1,607	8,915	4,380	6,452
f) Depreciation and amortisation expenses	6,476	6,194	4,343	18,615	12,837	17,430
g) Other expenses	41,196	38,668	41,647	1,17,001	1,18,160	1,56,151
Total expenses	1,62,224	1,56,591	1,60,906	4,82,003	4,81,456	6,43,259
6 Profit before exceptional items and tax [4-5]	9,200	9,649	8,626	27,496	32,221	45,401
7 Exceptional Items (Refer note 3)	25	81	-	166	428	4,424
8 Profit before tax [6-7]	9,175	9,568	8,626	27,330	31,793	40,977
9 Tax expenses						
a) Current tax	1,724	1,493	1,998	5,008	8,965	9,009
b) Deferred tax charge / (credit)	1,246	1,487	825	830	1,706	3,077
10 Profit for the period [8-9]	6,205	6,588	5,803	21,492	21,122	28,891
11 Other comprehensive Income						
a) i) Items that will not be reclassified to profit or loss	(87)	201	(771)	(498)	(856)	(798)
ii) Income tax relating to above	30	(70)	269	174	299	279
b) i) Items that will be reclassified to profit or loss	927	584	(6,854)	3,071	(4,638)	(3,792)
ii) Income tax relating to above	(324)	(204)	2,396	(1,073)	1,618	1,323
Total other comprehensive Income for the period	546	511	(4,960)	1,674	(3,577)	(2,988)
12 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)[10+11]	6,751	7,099	843	23,166	17,545	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 ₹)	15.34	16.29	14.35	53.13	52.22	71.42
b) Diluted (In ₹)	15.34	16.29	14.35	53.13	52.22	71.42

SIGNED FOR IDENTIFICATION

BY

[Signature]

S R B C & CO LLP
MUMBAI

[Signature]



Notes:

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2019 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee on January 21, 2020 and thereafter approved by the Board of Directors at their meeting held on January 22, 2020. 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 ₹ 25 lacs for quarter ended December 31, 2019, ₹ 81 lacs for quarter year ended September 30, 2019, ₹ 166 lacs for nine months ended December 31, 2019, ₹ 199 lacs for nine months ended December 31, 2018, and ₹ 1,195 lacs for year ended March 31, 2019. The Company has also paid workmen's separation compensation aggregating ₹ 229 lacs for the nine months ended December 31, 2018 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 Scheme of Amalgamation between the Company and its wholly-owned subsidiary CEAT Specialty Tyres Limited which was approved by the Board of Directors of the Company on April 3, 2019, is pending for approval before the National Company Law Tribunal.
5. 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) Act, 2019.
6. The Company has adopted Ind AS 116 "Leases" effective April 01, 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 01, 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: Halol, Gujarat
Date: January 22, 2020

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 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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").
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
Tyresmore 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

CEAT Limited
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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 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 total revenues of Rs. 2,292 lacs and Rs.7,410 lacs, total net loss after tax of Rs. 80 lacs and Rs. 338 lacs and total comprehensive loss of Rs. 80 lacs and Rs. 338 lacs, each for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, 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. 464 lacs and Rs 1,470 lacs and total comprehensive income of Rs. 465 lacs and Rs. 1,473 lacs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of the 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: 20101143AAAAAC9752
Place: Mumbai
Date: January 22, 2020

CEAT 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, 2019

(₹ in lacs)

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31-Mar-19 Audited
1 INCOME						
2 Revenue from operations	1,76,177	1,69,155	1,72,975	5,20,542	5,22,404	6,98,451
3 Other income	357	425	402	1,977	967	3,900
4 Total Income [2+3]	1,76,534	1,69,580	1,73,377	5,22,519	5,23,371	7,02,351
5 EXPENSES						
a) Cost of materials consumed	1,03,729	97,140	1,18,190	2,97,518	3,28,925	4,30,549
b) Purchases of stock-in-trade	1,377	520	1,445	3,484	6,165	7,579
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(4,632)	1,903	(18,350)	4,991	(23,824)	(19,947)
d) Employee benefits expenses	14,427	12,136	14,164	40,000	40,224	53,006
e) Finance costs	3,800	3,740	2,218	11,028	6,113	8,804
f) Depreciation and amortisation expenses	7,053	6,707	4,824	20,202	14,192	19,271
g) Other expenses	42,955	40,419	43,270	1,22,478	1,23,023	1,63,010
Total expenses	1,68,709	1,62,565	1,65,761	4,99,701	4,94,818	6,62,272
6 Profit before share of profit of joint ventures and associate, exceptional item and tax [4-5]	7,825	7,015	7,616	22,818	28,553	40,079
7 Share of profit from joint ventures and associate	464	482	630	1,470	1,695	2,020
8 Profit before exceptional item and tax [6+7]	8,289	7,497	8,246	24,288	30,248	42,099
9 Exceptional Items (Refer note 3)	25	81	-	166	428	4,479
10 Profit before tax [8-9]	8,264	7,416	8,246	24,122	29,820	37,620
11 Tax expenses						
a) Current tax	1,890	1,599	2,127	5,429	9,285	9,400
b) Deferred tax charge/ (credit)	1,124	1,453	895	859	1,859	3,112
12 Profit for the period [10-11]	5,250	4,364	5,224	17,834	18,676	25,108
Attributable to :						
Owners of the parent	5,279	4,398	5,277	17,937	18,797	25,222
Non-controlling interests	(29)	(34)	(53)	(103)	(121)	(114)
13 Other comprehensive income						
a) (i) Items that will not be reclassified to profit or loss	(92)	178	(770)	(512)	(849)	(740)
(ii) Income tax relating to above	30	(71)	268	173	294	278
b) (i) Items that will be reclassified to profit or loss	804	901	(8,249)	3,047	(5,691)	(4,656)
(ii) Income tax relating to above	(324)	(204)	2,396	(1,073)	1,618	1,323
Total other comprehensive Income for the period	418	804	(6,355)	1,635	(4,628)	(3,795)
Attributable to :						
Owners of the parent	418	804	(6,355)	1,635	(4,628)	(3,795)
Non-controlling interests	-	-	-	-	-	-
14 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period) [12+13]	5,668	5,168	(1,131)	19,469	14,048	21,313
Attributable to :						
Owners of the parent	5,697	5,202	(1,078)	19,572	14,169	21,427
Non-controlling interests	(29)	(34)	(53)	(103)	(121)	(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 ₹)	13.05	10.87	13.05	44.34	46.47	62.35
b) Diluted (in ₹)	13.05	10.87	13.05	44.34	46.47	62.35

SIGNED FOR IDENTIFICATION
 BY
SRBC & COLLP
MUMBAI



Notes:

1. The unaudited consolidated financial results of CEAT Ltd and its subsidiaries ("the Group"), together with its associate and joint ventures for quarter and nine months ended December 31, 2019 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee on January 21, 2020 and thereafter approved by the Board of Directors at their meeting held on January 22, 2020. 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 ₹ 25 lacs for quarter ended December 31, 2019, ₹ 81 lacs for quarter year ended September 30, 2019, ₹ 166 lacs for nine months ended December 31, 2019, ₹ 199 lacs for nine months ended December 31, 2018, and ₹ 1,195 lacs for year ended March 31, 2019. The Company has also paid workmen's separation compensation aggregating ₹ 229 lacs for the nine months ended December 31, 2018 and differential amount of Goods and Service Tax aggregating ₹ 3,055 lacs in the year ended March 31, 2019. These have been disclosed as Exceptional Items.
4. The Scheme of Amalgamation between the Company and its wholly-owned subsidiary CEAT Specialty Tyres Limited which was approved by the Board of Directors of the Company on April 3, 2019, is pending for approval before the National Company Law Tribunal.
5. 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) Act, 2019.
6. 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.
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.

Particulars	(₹ in lacs)					
	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,70,857	1,64,531	1,68,892	5,05,748	5,11,385	6,83,130
Profit before tax	9,175	9,568	8,626	27,330	31,793	40,977
Profit for the period	6,205	6,588	5,803	21,492	21,122	28,891

Place: Halol, Gujarat
Date: January 22, 2020

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

By order of the Board


Anant Vardhan Goenka
Managing Director

