



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

May 5, 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: INE482A14AD9**

Dear Sirs /Madam,

**Sub: Outcome of the Board Meeting held on May 5, 2021**

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, May 5, 2021, *inter-alia*, considered and unanimously approved:

1. The Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2021. Copy of the same is enclosed along with the Reports of the Auditors thereon and a declaration duly signed by the Chief Financial Officer stating that the said Audit Reports are with unmodified opinion.
2. the Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2021.
3. The recommendation of final dividend Rs. 18/- (Rupees Eighteen only), i.e. 180% (One Hundred and Eighty percent) per equity share of face value of Rs. 10 (Rupees Ten Only) each fully paid up, for the financial year ended March 31, 2021, subject to the approval of the members at ensuing Annual General Meeting, which will be paid / dispatched to the shareholders within 30 days of its declaration thereat.
4. An additional investment by way of capex of approx. Rs. 1,205 Crores (Rupees One Thousand Two Hundred and Five Crores), to enhance capacity of Truck Bus Radial (TBR) at the Chennai greenfield plant of the Company, in two phases, up to 190 Tons Per Day (TPD) capacity over a period of next four years. The investment is proposed to be funded through a mix of debt and internal accruals.
5. The re-appointment of Mr. Paras K. Chowdhary (DIN: 0076807) as an Independent Director of the Company, for the second term of 5 years w.e.f. August 9, 2021 (based on the recommendation of the Nomination and Remuneration Committee), as prescribed under section 149 of the Companies Act, 2013, subject to approval of the members at the ensuing Annual General Meeting of the Company.



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It may be further noted that, based on the information available and to the best of our knowledge, Mr. Paras K. Chowdhary is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

Details of additional information required pursuant to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith.

A copy of the Certificate of the Debenture Trustee, viz. Vistra ITCL (India) Limited, will be sent separately to National Stock Exchange of India Limited on which the Debentures of the Company are listed, in terms of the requirements of Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 11.00 a.m. and concluded at 2.45 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



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**Additional Information pursuant to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 concerning appointment/re-appointment of director**

<b>Sr. No</b>	<b>Particulars</b>	<b>Mr. Paras K. Chowdhary (DIN: 00076807)</b>
1.	Reason for change viz. appointment, resignation, removal, death or Director, otherwise	Re-appointment as Independent Director
2.	Date of appointment (subject to approval at AGM)	August 9, 2021
3.	Term of appointment	5 years
4	Brief Profile	Mr. Paras K. Chowdhary has over 35 years' experience in senior management positions in tyre industry, including as the Managing Director of the Company for more than 11 years. Earlier he was employed with Apollo Tyres Limited where he started his career from a junior management position and reached the position of President and Whole-time Director within a reasonable time and he was also instrumental in turning around that company. Mr. Chowdhary is recognized as one of the foremost experts in the tyre industry in India.
5	Disclosure of relationships between directors (in case of appointment of a director)	None

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
CEAT Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year-to-date standalone financial results of CEAT Limited (the "Company") for the quarter and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Vinayak Shriram  
Pujare

Digitally signed by Vinayak Shriram Pujare  
DN: cn=Vinayak Shriram Pujare, c=IN, o=Personal, email=vinayak.pujare@srb.in, Location=Mumbai  
Date: 2021.05.05 14:07:56 +05'30'

per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 21101143AAAAAZ7463

Place: Mumbai  
Date: May 05, 2021



## CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

### Statement of Audited Standalone financial results for the quarter and year ended March 31, 2021

(₹ in lacs)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-21 Audited (Refer note 2)	31-Dec-20 Unaudited	31-Mar-20 Audited (Refer note 2 and 5)	31-Mar-21 Audited	31-Mar-20 Audited (Refer note 5)
<b>1 INCOME</b>					
2 Revenue from operations	2,27,903	2,21,248	1,56,453	7,57,279	6,74,786
3 Other income	312	996	384	3,180	3,072
<b>4 Total income [2+3]</b>	<b>2,28,215</b>	<b>2,22,244</b>	<b>1,56,837</b>	<b>7,60,459</b>	<b>6,77,858</b>
<b>5 EXPENSES</b>					
a) Cost of materials consumed	1,44,540	1,21,979	89,420	4,17,376	3,87,296
b) Purchases of stock-in-trade	320	158	64	1,009	1,957
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(12,270)	(1,486)	(4,323)	6,743	1,277
d) Employee benefits expenses	18,057	17,845	13,947	66,713	53,409
e) Finance costs	3,921	4,116	4,012	17,305	14,905
f) Depreciation and amortisation expenses	8,987	8,727	7,502	33,958	27,711
g) Other expenses	51,724	50,169	37,447	1,68,059	1,59,082
<b>Total expenses</b>	<b>2,15,279</b>	<b>2,01,508</b>	<b>1,48,069</b>	<b>7,11,163</b>	<b>6,45,637</b>
<b>6 Profit before exceptional items and tax [4-5]</b>	<b>12,936</b>	<b>20,736</b>	<b>8,768</b>	<b>49,296</b>	<b>32,221</b>
7 Exceptional Items (Refer note 4)	-	1,227	2,818	3,406	2,984
<b>8 Profit before tax [6-7]</b>	<b>12,936</b>	<b>19,509</b>	<b>5,950</b>	<b>45,890</b>	<b>29,237</b>
<b>9 Tax expenses (Refer note 5 &amp; 6)</b>					
a) Current tax charge / (credit)	(1,390)	3,395	2,393	3,660	7,401
b) Deferred tax charge / (credit)	142	3,359	(1,455)	866	(625)
<b>10 Profit for the period [8-9]</b>	<b>14,184</b>	<b>12,755</b>	<b>5,012</b>	<b>41,364</b>	<b>22,461</b>
<b>11 Other comprehensive income</b>					
a) i) Items that will not be reclassified to profit or loss	593	(188)	(210)	391	(725)
ii) Income tax relating to above	(169)	66	69	(98)	243
b) i) Items that will be reclassified to profit or loss	(653)	25	843	(1,759)	4,214
ii) Income tax relating to above	135	(9)	(274)	516	(1,347)
<b>Total other comprehensive income / (loss) for the period</b>	<b>(94)</b>	<b>(106)</b>	<b>428</b>	<b>(950)</b>	<b>2,385</b>
<b>12 Total Comprehensive Income for the period [Comprising profit and other comprehensive income / (loss) for the period] [10+11]</b>	<b>14,090</b>	<b>12,649</b>	<b>5,440</b>	<b>40,414</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
14 Other equity				3,12,429	2,72,015
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic (in ₹)	35.07	31.53	12.39	102.26	55.53
b) Diluted (in ₹)	35.07	31.53	12.39	102.26	55.53

**CEAT Limited**
**Audited Standalone Statement of Assets and Liabilities as at March 31, 2021**

(₹ in lacs)

Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited (Refer note 5)
<b>I Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	4,55,681	3,95,750
(b) Capital work-in-progress	70,288	98,394
(c) Right-of-use asset	10,783	10,185
(d) Intangible assets	9,854	10,017
(e) Intangible assets under development	2,500	1,781
(f) Financial assets		
(i) Investments	11,811	11,083
(ii) Loans	757	473
(iii) Other financial assets	134	474
(g) Non-current tax assets (net)	5,650	1,725
(h) Other non-current assets	4,636	7,153
<b>Total non-current assets</b>	<b>5,72,094</b>	<b>5,37,035</b>
<b>(2) Current assets</b>		
(a) Inventories	1,11,250	91,135
(b) Financial assets		
(i) Trade receivables	92,226	66,430
(ii) Cash and cash equivalents	1,956	2,245
(iii) Bank balances other than cash and cash equivalents	595	647
(iv) Other financial assets	4,124	1,894
(c) Other current assets	8,257	13,868
<b>Total current assets</b>	<b>2,18,408</b>	<b>1,76,219</b>
<b>Total assets</b>	<b>7,90,502</b>	<b>7,13,254</b>
<b>II Equity And Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,045	4,045
(b) Other equity	3,12,429	2,72,015
<b>Total equity</b>	<b>3,16,474</b>	<b>2,76,060</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,34,104	1,64,078
(ii) Lease liabilities	6,690	6,375
(iii) Other financial liabilities	1,267	10,072
(b) Provisions	4,494	4,008
(c) Deferred tax liability (net)	26,560	26,111
<b>Total non-current liabilities</b>	<b>1,73,115</b>	<b>2,10,644</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	53	21,559
(ii) Lease liabilities	4,807	4,226
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	9,090	1,771
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,85,270	1,17,341
(iv) Other financial liabilities #	75,569	61,508
(b) Provisions	10,758	12,202
(c) Current tax liabilities (net)	4,456	1,457
(d) Other current liabilities	10,910	6,486
<b>Total current liabilities</b>	<b>3,00,913</b>	<b>2,26,550</b>
<b>Total equity and liabilities</b>	<b>7,90,502</b>	<b>7,13,254</b>

# Includes current maturities of long term borrowings ₹ 5,551 lacs (March 31 2020: ₹ 5,181 lacs)



**CEAT LIMITED**

CIN : L25100MH1958PLC011041

Registered Office

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**Statement of Audited Standalone Cash Flow for the year ended March 31, 2021**

(₹ in lacs)

Particulars	2020-21	2019-20 (Refer note 5)
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	45,890	29,237
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	33,958	27,711
Interest income	(467)	(632)
Finance costs	17,305	14,905
Dividend income	(1,826)	(1,036)
Provision for obsolescence of stores and spares	336	100
Allowance for doubtful debts and advances	100	223
Credit balances written back	-	(755)
Bad debts and advances written off (net)	-	4
(Profit) / Loss on disposal of property, plant and equipment (net)	835	(428)
Unrealised foreign exchange (gain) / loss (net)	167	312
Net gain on disposal of investments	-	(4)
Provision for unusable inventories and finance costs (Refer note 4)	407	1,440
<b>Operating profit before working capital changes</b>	<b>96,705</b>	<b>71,077</b>
<b>Adjustments for :</b>		
Decrease / (Increase) in inventories	(20,451)	7,211
Decrease / (Increase) in trade receivables	(26,169)	4,062
Decrease / (Increase) in current loans, other current assets and other financial assets	2,946	1,733
Decrease / (Increase) in non-current loans and other non-current assets	(358)	(186)
(Decrease) / Increase in trade payables	75,769	13,585
(Decrease) / Increase in current financial liabilities and other current liabilities	11,747	(673)
(Decrease) / Increase in non-current financial liabilities	80	(210)
(Decrease) / Increase in current provisions	(1,053)	1,499
(Decrease) / Increase in non-current provisions	486	187
<b>Cash flows from operating activities</b>	<b>1,39,702</b>	<b>98,285</b>
Direct taxes paid (net of refunds)	(4,585)	(1,452)
<b>Net cash flow generated from operating activities (I)</b>	<b>1,35,117</b>	<b>96,833</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(64,271)	(1,17,123)
Proceeds from sale of property, plant and equipment	28	846
Withdrawal / (Investment) of margin money deposit with banks	8	41
Changes in other bank balances	52	(84)
Investment in Subsidiaries & Associates	(728)	(299)
Purchase of other non-current investments	-	(422)
Proceeds from sale of investments (net)	-	4
Interest received	467	3,227
Dividend received	1,826	1,036
<b>Net cash flow (used in) investing activities (II)</b>	<b>(62,618)</b>	<b>(1,12,774)</b>

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**Statement of Audited Standalone Cash Flow for the year ended March 31, 2021**

(₹ in lacs)

Particulars	2020-21	2019-20 (Refer note 5)
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(16,014)	(13,470)
Change in other short-term borrowings (net)	(21,506)	128
Proceeds from long-term borrowings	26,164	46,887
Repayment of long-term borrowings	(55,768)	(5,005)
Payment of lease liabilities	(5,626)	(4,562)
Dividend paid	(38)	(9,603)
Dividend distribution tax paid	-	(1,787)
<b>Net cash flows generated from / (used in) financing activities (III)</b>	<b>(72,788)</b>	<b>12,588</b>
<b>Net increase / (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(289)</b>	<b>(3,353)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,245</b>	<b>5,598</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,956</b>	<b>2,245</b>

Notes:

1. The audited standalone financial results of the Company for the year ended March 31, 2021 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 / March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2020 / December 31, 2019 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
3. The above audited standalone financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee at its meeting held on May 04, 2021 and thereafter approved by the Board of Directors at its meeting held on May 05, 2021.
4. 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 nil for quarter ended March 31, 2021, ₹ 1,227 lacs for quarter ended December 31, 2020, ₹ 1,224 for quarter ended March 31, 2020, ₹ 1,245 lacs for year ended March 31, 2021 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 year ended March 31, 2021.

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 year ended March 31, 2021 and ₹ 1,594 lacs for quarter and year ended March 31, 2020.

5. 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 presented have been restated from April 01, 2019, i.e. beginning of the previous financial year. Further, current tax and deferred tax for year ended March 31, 2021 includes the impact on tax expenses consequent to the aforesaid amalgamation.
6. The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 while filing the tax return for year ended March 31, 2020 in the current quarter. Accordingly, the Company has recognized provision for current tax for the year ended March 31, 2021 and re-measured its current tax for the year ended March 31, 2020 and deferred tax liabilities basis the rate prescribed in that section. The full impact of this change has been recognized in the tax charge for the quarter and year ended on March 31, 2021.

7. 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.
8. Additional disclosures as per regulation 52(4) of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015:
- The Board of Directors have approved the issuance of Non-Convertible Debentures ('NCDs') aggregating ₹ 25,000 lacs on private placement at their meeting held on September 25, 2020 which were subsequently issued in October 2020.
  - The listed non-convertible debentures of the Company aggregating ₹ 25,000 lacs are secured by way of first charge over movable and immovable fixed assets of the Company situated at Ambernath and the asset cover thereof exceeds 125 percent of the principal amount of the said debentures.
  - The payment of the coupon interest on non-convertible debentures for Tranche 1 and Tranche 2 is annually. The maturity / repayment of principal and interest is as follows.

₹ in lacs

ISIN	Principal	Interest due date	Principal due date
INE482A07050	15,000	October 07, 2021	October 06, 2023
INE482A07068	10,000	October 13, 2021	October 13, 2025

- The Company retained its Commercial Paper ratings by CARE and India Ratings as "A1+" and received the NCD rating by India Ratings as "AA / Stable".
- All Commercial Papers of the Company were unsecured. There are no outstanding Commercial Papers as on March 31, 2021.
- Due date and actual date of repayment of principal amount for commercial papers during the period April 01, 2020 to March 31, 2021 are as per the below table:

₹ in lacs

ISIN	Due Date of Payment	Actual Date of Payment	Redemption Amt
INE482A14916	April 30, 2020	April 30, 2020	5,000
INE482A14932	June 12, 2020	June 12, 2020	5,000
INE482A14940	May 28, 2020	May 28, 2020	5,000
INE482A14957	July 10, 2020	July 10, 2020	5,000
INE482A14965	July 15, 2020	July 15, 2020	5,000
INE482A14973	August 12, 2020	August 12, 2020	5,000
INE482A14981	August 20, 2020	August 20, 2020	5,000
INE482A14AA5	November 25, 2020	November 25, 2020	5,000
INE482A14AB3	December 17, 2020	December 17, 2020	5,000
INE482A14999	December 18, 2020	December 18, 2020	5,000
INE482A14AC1	March 18, 2021	March 18, 2021	5,000

vii. Other disclosures:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020 (Refer note 5)
Capital Redemption Reserve	₹ 390 lacs	₹ 390 lacs
Net worth	₹ 3,16,474 lacs	₹ 2,76,060 lacs
Net Profit after tax	₹ 41,364 lacs	₹ 22,461 lacs
Earnings Per Share (of ₹ 10 each)	₹ 102.26	₹ 55.53
Debt Equity Ratio	0.44	0.69
Debt Service Coverage Ratio ('DSCR')	3.60	2.58
Interest Service Coverage Ratio ('ISCR')	4.59	3.26

- a)  $DSCR = (EBITDA - Tax Expenses) / (Finance\ cost + current\ maturities\ of\ long-term\ borrowings)$
- b)  $ISCR = (EBITDA - Tax Expenses) / Finance\ cost$
- c)  $Debt\ Equity\ Ratio = Debt / Net\ Worth$
- d) Debt comprises long term borrowings, short term borrowings and current maturities of long-term borrowings
- e)  $Net\ Worth = Equity\ share\ capital + Other\ equity$
- f)  $EBITDA = Earnings\ before\ Finance\ cost, Tax\ expenses, Depreciation\ and\ amortisation\ expenses, exceptional\ items\ and\ other\ income$
- g) Finance Cost includes interest capitalized and interest disclosed in exceptional items.

9. 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 financial results may differ from that estimated as at the date of approval of the same.
10. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
11. The Board of Directors of the Company recommended the dividend of ₹ 18 per equity share of ₹ 10/- each for the year ended March 31, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
12. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place: Mumbai  
Date: May 05, 2021

**By order of the Board**

ANANT  
VARDHAN  
GOENKA  
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ANANT VARDHAN  
GOENKA  
Date: 2021.05.05  
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Anant Vardhan Goenka  
Managing Director

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
CEAT Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of CEAT Limited ("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 and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, joint ventures and associates, the Statement:

- i. 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

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2021 and for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction,

# **S R B C & COLLP**

Chartered Accountants

supervision and performance of the audit of the financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## **Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Three subsidiaries, whose financial results/statements reflect total assets of Rs 30,349 lacs as at March 31, 2021, total revenues of Rs 3,810 lacs and Rs 12,579 lacs, total net profit after tax of Rs. 80 lacs and Rs. 109 lacs, and total comprehensive income of Rs. 80 lacs and Rs. 109 lacs, each for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,164 lacs for the year then ended, as considered in the Statement, which have been audited by their respective independent auditors.
- Two associates and five joint ventures, whose financial results/statements reflect Group's share of net profit of Rs. 782 lacs and Rs. 3,631 lacs and Group's share of total comprehensive income of Rs. 780 lacs and Rs. 3,623 lacs each for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement, whose financial results/financial statements and other financial information, have been audited by their respective independent auditors.

The independent auditor's reports on the financial statements/financial results and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and the associates, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Vinayak Shiram  
Pujare

Digitally signed by Vinayak Shiram  
Pujare  
DN: cn=Vinayak Shiram Pujare, c=IN,  
o=Personal,  
email=vinayak.pujare@srb.in  
Location: Mumbai  
Date: 2021.05.05 14:10:22 +05'30'

per Vinayak Pujare

Partner

Membership No.: 101143

UDIN: 21101143AAAABA8329

Place: Mumbai

Date: May 05, 2021



## CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Audited Consolidated financial results for the quarter and year ended March 31, 2021

(₹ in lacs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-21 Audited (Refer note 2)	31-Dec-20 Unaudited	31-Mar-20 Audited (Refer note 2)	31-Mar-21 Audited	31-Mar-20 Audited
<b>1 INCOME</b>					
2 Revenue from operations	2,28,972	2,22,125	1,57,341	7,60,960	6,77,883
3 Other income	317	405	351	1,381	2,051
<b>4 Total income [2+3]</b>	<b>2,29,289</b>	<b>2,22,530</b>	<b>1,57,692</b>	<b>7,62,341</b>	<b>6,79,934</b>
<b>5 EXPENSES</b>					
a) Cost of materials consumed	1,44,540	1,21,979	89,420	4,17,376	3,87,296
b) Purchases of stock-in-trade	688	914	457	2,817	3,583
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(12,403)	(1,933)	(4,362)	6,435	629
d) Employee benefits expenses	18,264	18,059	14,177	67,545	54,177
e) Finance costs	3,989	4,188	4,065	17,551	15,093
f) Depreciation and amortisation expenses	8,988	8,729	7,449	33,963	27,651
g) Other expenses	51,799	50,340	37,613	1,68,490	1,59,814
<b>Total expenses</b>	<b>2,15,865</b>	<b>2,02,276</b>	<b>1,48,819</b>	<b>7,14,177</b>	<b>6,48,243</b>
<b>6 Profit before share of profit of joint ventures and associates, exceptional items and tax [4-5]</b>	<b>13,424</b>	<b>20,254</b>	<b>8,873</b>	<b>48,164</b>	<b>31,691</b>
7 Share of profit from joint ventures and associates	782	1,170	252	3,631	1,722
<b>8 Profit before exceptional items and tax [6+7]</b>	<b>14,206</b>	<b>21,424</b>	<b>9,125</b>	<b>51,795</b>	<b>33,413</b>
9 Exceptional Items (Refer note 4)	-	1,227	2,818	3,406	2,984
<b>10 Profit before tax [8-9]</b>	<b>14,206</b>	<b>20,197</b>	<b>6,307</b>	<b>48,389</b>	<b>30,429</b>
<b>11 Tax expenses (Refer note 5 &amp; 6)</b>					
a) Current Tax charge/(credit)	(1,254)	3,587	2,503	4,184	7,932
b) Deferred tax charge / (credit)	158	3,376	(1,368)	975	(509)
<b>12 Profit for the period [10-11]</b>	<b>15,302</b>	<b>13,234</b>	<b>5,172</b>	<b>43,230</b>	<b>23,006</b>
Attributable to :					
Owners of the parent	15,280	13,214	5,188	43,204	23,125
Non-controlling interests	22	20	(16)	26	(119)
<b>13 Other comprehensive income</b>					
a) (i) Items that will not be reclassified to profit or loss	591	(191)	(222)	381	(734)
(ii) Income tax relating to above	(169)	66	72	(97)	245
b) (i) Items that will be reclassified to profit or loss	(1,816)	(136)	1,322	(3,157)	4,369
(ii) Income tax relating to above	135	(9)	(274)	516	(1,347)
<b>Total other comprehensive income / (Loss) for the period</b>	<b>(1,259)</b>	<b>(270)</b>	<b>898</b>	<b>(2,357)</b>	<b>2,533</b>
Attributable to :					
Owners of the parent	(1,259)	(270)	898	(2,357)	2,533
Non-controlling interests	-	-	-	-	-
<b>14 Total Comprehensive Income for the period (Comprising profit and other comprehensive income / (Loss) for the period) [12+13]</b>	<b>14,043</b>	<b>12,964</b>	<b>6,070</b>	<b>40,873</b>	<b>25,539</b>
Attributable to :					
Owners of the parent	14,021	12,944	6,086	40,847	25,658
Non-controlling interests	22	20	(16)	26	(119)
15 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045
16 Other equity				3,27,584	2,86,747
17 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic ( in ₹ )	37.77	32.67	12.83	106.81	57.17
b) Diluted ( in ₹ )	37.77	32.67	12.83	106.81	57.17

**CEAT LIMITED**
**Audited Consolidated Statement of Assets and Liabilities as at March 31, 2021**

( ₹ in lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	4,55,705	3,95,776
(b) Capital work-in-progress	76,786	1,05,073
(c) Right-of-use asset	10,783	10,185
(d) Intangible assets	9,855	10,018
(e) Intangible assets under development	2,500	1,781
(f) Investments accounted using equity method	20,607	17,963
(g) Financial assets		
(i) Investments	402	402
(ii) Loans	976	473
(iii) Other financial assets	142	481
(h) Non current tax assets (net)	5,650	1,725
(i) Deferred tax asset (net)	69	68
(j) Other non-current assets	5,648	8,421
<b>Total non-current assets</b>	<b>5,89,123</b>	<b>5,52,366</b>
<b>(2) Current assets</b>		
(a) Inventories	1,12,991	92,569
(b) Financial assets		
(i) Trade receivables	92,156	67,435
(ii) Cash and cash equivalents	3,609	2,740
(iii) Bank balances other than cash and cash equivalents	703	681
(iv) Loans	37	95
(v) Other financial assets	4,128	3,136
(c) Other current assets	10,318	15,796
(d) Assets held-for-sale	93	475
<b>Total current assets</b>	<b>2,24,035</b>	<b>1,82,927</b>
<b>Total assets</b>	<b>8,13,158</b>	<b>7,35,293</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,045	4,045
(b) Other equity	3,27,584	2,86,747
<b>Equity attributable to equity holders of parent</b>	<b>3,31,629</b>	<b>2,90,792</b>
(c) Non-controlling interest	2,324	2,365
<b>Total equity</b>	<b>3,33,953</b>	<b>2,93,157</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,34,104	1,64,078
(ii) Lease liabilities	6,690	6,375
(iii) Other financial liabilities	1,266	10,072
(b) Provisions	4,529	4,035
(c) Deferred tax liability (net)	28,000	27,439
<b>Total non-current liabilities</b>	<b>1,74,589</b>	<b>2,11,999</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,100	23,645
(ii) Lease liabilities	4,807	4,226
(iii) Trade payables	1,94,777	1,19,476
(iv) Other financial liabilities #	76,104	61,985
(b) Provisions	10,885	12,319
(c) Current tax liabilities (net)	4,963	1,980
(d) Other current liabilities	10,980	6,506
<b>Total current liabilities</b>	<b>3,04,616</b>	<b>2,30,137</b>
<b>Total equity and liabilities</b>	<b>8,13,158</b>	<b>7,35,293</b>

# Includes current maturities of long term borrowings ₹ 5,551 lacs (March 31, 2020: ₹ 5,181 lacs)



CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

Statement of Audited Consolidated Cash Flow for the year ended March 31, 2021

(₹ in lacs)		
Particulars	2020-21	2019-20
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and excluding share of profit / (loss) of associate and joint venture	44,758	28,707
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expenses	33,963	27,651
Interest income	(494)	(646)
Finance costs	17,551	15,093
Provision for obsolescence of stores and spares	336	100
Allowance for doubtful debts / advances	103	174
Credit balances written back	-	(755)
Bad debts and advances written off (net)	-	53
Net gain on disposal of investments	-	(4)
(Profit) / Loss on sale of property, plant and equipment (net)	650	(428)
Unrealised foreign exchange (gain) / loss (net)	8	43
Foreign Currency Translation Reserve on Consolidation	(1,551)	193
Provision for unusable inventories and finance cost (refer note 4)	407	1,439
<b>Operating profit before working capital changes</b>	<b>95,731</b>	<b>71,620</b>
<b>Adjustments for :</b>		
Decrease / (Increase) in inventories	(20,758)	6,564
Decrease / (Increase) in trade receivables	(25,096)	3,476
Decrease / (Increase) in other current assets	6,111	1,269
Decrease / (Increase) in current loans and other financial assets	(2,150)	(137)
Decrease / (Increase) in non-current loans and other financial assets	(503)	(65)
Decrease / (Increase) in other non current asset	154	(104)
(Decrease) / Increase in trade payables	75,981	14,295
(Decrease) / Increase in current financial liabilities and other current liabilities	11,897	(885)
(Decrease) / Increase in non-current financial liabilities and deferred revenue	80	(317)
(Decrease) / Increase in current provisions	(1,053)	2,266
(Decrease) / Increase in non-current provisions	494	(539)
<b>Cash flows from operating activities</b>	<b>1,40,888</b>	<b>97,443</b>
Direct taxes paid (net of refunds)	(5,122)	(1,810)
<b>Net cash flow generated from operating activities (I)</b>	<b>1,35,766</b>	<b>95,633</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress, intangible assets under development and capital advance)	(63,948)	(1,11,834)
Proceeds from sale of property, plant and equipment	477	846
Withdrawal in bank deposits	-	12
Withdrawal of margin money deposit with banks	7	46
Changes in other bank balances	(22)	(94)
Purchase of non current investments	-	(422)
Investment in Joint Venture and Associate	(728)	(299)
Dividend received from Joint Venture	1,825	1,036
Proceeds from sale of investments (net)	-	4
Interest received	583	3,155
<b>Net cash flow (used in) from investing activities (II)</b>	<b>(61,806)</b>	<b>(1,07,550)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(16,279)	(19,249)
Change in other short-term borrowings (net)	(21,545)	1,220
Proceeds from long-term borrowings	26,164	46,888
Repayment of long-term borrowings	(55,766)	(5,005)
Payment of lease liabilities	(5,627)	(4,562)
Dividend paid	(38)	(9,603)
Dividend distribution tax paid	-	(1,787)
<b>Net cash flow (used in) / generated financing activities (III)</b>	<b>(73,091)</b>	<b>7,902</b>
<b>Net increase / (decrease) in cash and cash equivalents (I+II+III)</b>	<b>869</b>	<b>(4,015)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,740</b>	<b>6,755</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,609</b>	<b>2,740</b>

Notes:

1. The audited consolidated financial results of CEAT Ltd and its subsidiaries ("the Group"), together with its associates and joint ventures for the year ended March 31, 2021 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 / March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2020 / December 31, 2019 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
3. The above audited consolidated financial results of the Group for the year ended March 31, 2021 have been reviewed by the Audit Committee at its meeting held on May 04, 2021 and thereafter approved by the Board of Directors at its meeting held on May 05, 2021.
4. The Group had introduced a Voluntary Retirement Scheme ('VRS') for its employees. Compensation to employees who opted for the Group's voluntary retirement scheme, aggregated nil for quarter ended March 31, 2021, ₹ 1,227 lacs for quarter ended December 31, 2020, ₹ 1,224 for quarter ended March 31, 2020, ₹ 1,245 lacs for year ended March 31, 2021 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 Group's manufacturing facility for year ended March 31, 2021.

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 year ended March 31, 2021 and ₹ 1,594 lacs for quarter and year ended March 31, 2020.

5. On August 19, 2020, the Group 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'. Further, current tax and deferred tax for year ended March 31, 2021 includes the impact on tax expenses consequent to the aforesaid amalgamation.
6. The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 while filing the tax return for year ended March 31, 2020 in the current quarter. Accordingly, the Group has recognized provision for current tax for the year ended March 31, 2021 and re-measured its current tax for the year ended March 31, 2020 and deferred tax liabilities basis the rate prescribed in that section. The full impact of this change has been recognized in the tax charge for the quarter and year ended on March 31, 2021.
7. The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020, which could impact the contributions by the Group 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.

8. Additional disclosures as per regulation 52(4) of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015:

- i. The Board of Directors have approved the issuance of Non-Convertible Debentures ('NCDs') aggregating ₹ 25,000 lacs on private placement at their meeting held on September 25, 2020 which were subsequently issued in October 2020.
- ii. The listed non-convertible debentures of the Group aggregating ₹ 25,000 lacs are secured by way of first charge over movable and immovable fixed assets of the Group situated at Ambarnath and the asset cover thereof exceeds 125 percent of the principal amount of the said debentures.
- iii. The payment of the coupon interest on non-convertible debentures for Tranche 1 & Tranche 2 is annually. The maturity / repayment of principal and interest is as follows.

₹ in lacs

ISIN	Principle	Interest due date	Principle due date
INE482A07050	15,000	October 07, 2021	October 06, 2023
INE482A07068	10,000	October 13, 2021	October 13, 2025

- iv. The Group retained its Commercial Paper ratings by CARE and India Ratings as "A1+" and received the NCD rating by India Ratings as "AA / Stable".
- v. All Commercial Papers of the Company were unsecured. There are no outstanding Commercial Papers as on March 31, 2021.
- vi. Due date and actual date of repayment of principal amount for commercial papers during the period April 01, 2020 to March 31, 2021 are as per the below table:

₹ in lacs

ISIN	Due Date of Payment	Actual Date of Payment	Redemption Amt
INE482A14916	April 30, 2020	April 30, 2020	5,000
INE482A14932	June 12, 2020	June 12, 2020	5,000
INE482A14940	May 28, 2020	May 28, 2020	5,000
INE482A14957	July 10, 2020	July 10, 2020	5,000
INE482A14965	July 15, 2020	July 15, 2020	5,000
INE482A14973	August 12, 2020	August 12, 2020	5,000
INE482A14981	August 20, 2020	August 20, 2020	5,000
INE482A14AA5	November 25, 2020	November 25, 2020	5,000
INE482A14AB3	December 17, 2020	December 17, 2020	5,000
INE482A14999	December 18, 2020	December 18, 2020	5,000
INE482A14AC1	March 18, 2021	March 18, 2021	5,000

vii. Other disclosures:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Capital Redemption Reserve	₹ 390 lacs	₹ 390 lacs
Net worth	₹ 3,31,629 lacs	₹ 2,90,792 lacs
Net Profit after tax	₹ 43,229 lacs	₹ 23,006 lacs
Earnings Per Share (of ₹ 10 each)	₹ 106.81	₹ 57.17
Debt Equity Ratio	0.42	0.66
Debt Service Coverage Ratio ('DSCR')	3.72	2.63
Interest Service Coverage Ratio ('ISCR')	4.73	3.31

- a)  $DSCR = (EBITDA - \text{Tax Expenses}) / (\text{Finance cost} + \text{current maturities of longterm borrowings})$
  - b)  $ISCR = (EBITDA - \text{Tax Expenses}) / \text{Finance cost}$
  - c)  $\text{Debt Equity Ratio} = \text{Debt} / \text{Net Worth}$
  - d) Debt comprises long term borrowings, short term borrowings and current maturities of long-term borrowings
  - e)  $\text{Net Worth} = \text{Equity share capital} + \text{Other equity}$
  - f)  $EBITDA = \text{Earnings before Finance cost, Tax expenses, Depreciation and amortisation expenses, exceptional items and other income}$
  - g) Finance Cost includes interest capitalized and interest disclosed in exceptional items.
9. 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 financial results may differ from that estimated as at the date of approval of the same.
  10. The Group's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
  11. The Board of Directors of the Company recommended the dividend of ₹ 18 per equity share of ₹ 10/- each for the year ended March 31, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
  12. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
  13. The Standalone results are available on Company's website viz, [www.ceat.com](http://www.ceat.com) and on website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Standalone financial information is given below.

(₹ in lacs)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	2,27,903	2,21,248	1,56,453	7,57,279	6,74,786
Profit before tax	12,936	19,509	5,950	45,890	29,237
Profit for the period	14,184	12,755	5,012	41,364	22,461

Place: Mumbai  
Date: May 05, 2021

**By order of the Board**

ANANT  
VARDHAN  
GOENKA

Digitally signed by  
ANANT VARDHAN  
GOENKA  
Date: 2021.05.05  
13:48:57 +05'30'

Anant Vardhan Goenka  
Managing Director



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

May 5, 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: INE482A14AD9**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

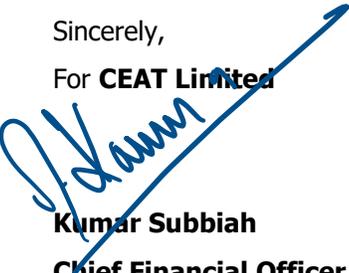
Dear Sir/ Madam,

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s S R B C & CO LLP (Registration No: 324982E/E300003) have issued the Audit Reports with unmodified opinion for the annual Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2021.

Thanking you,

Sincerely,

For **CEAT Limited**

  
**Kumar Subbiah**

**Chief Financial Officer**