



February 1, 2018

**National Stock Exchange of India Limited**

Plot No. C/1, "G" Block, Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Symbol: CEATLTD**

**Security Code: 500878/952523**

**Sub: Un- audited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended December 31, 2017.**

Dear Sir/Madam,

In pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2017, which were approved by the Board of Directors of the Company, at its meeting held today i.e. on February 1, 2018 along with Limited Review Reports issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 11.00 a.m and concluded at 4.30 p.m

You are requested to kindly take the same on record and acknowledge receipt.

Thanking you,

Sincerely,

For **CEAT Limited**

**Shruti Joshi**

**Company Secretary**

Encl: as above



**Limited Review Report****Review Report to  
The Board of Directors  
CEAT Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of CEAT Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

Mumbai  
February 1, 2018





# CEAT LIMITED

CIN : L25100MH1958PLC011041

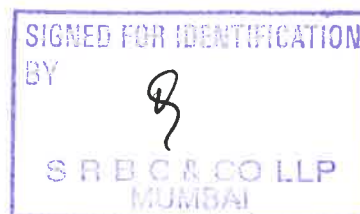
Registered Office

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, 2017

(₹ in lacs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1 INCOME</b>						
2 Revenue from operations (net of excise duty)(Refer note 3)	154,993	151,182	138,234	451,281	425,104	570,173
Add : Excise duty	-	-	15,965	16,891	50,532	67,479
Revenue from operations (gross of excise duty)	154,993	151,182	154,199	468,172	475,636	637,652
3 Other income	865	840	2,392	4,847	3,646	4,146
<b>4 Total income [2+3]</b>	<b>155,858</b>	<b>152,022</b>	<b>156,591</b>	<b>473,019</b>	<b>479,282</b>	<b>641,798</b>
<b>5 EXPENSES</b>						
a) Cost of materials consumed	95,024	80,884	81,046	270,888	241,441	330,888
b) Excise duty on sale of goods	-	-	15,965	16,891	50,532	67,479
c) Purchases of stock-in-trade	1,874	1,066	3,402	4,105	11,198	14,255
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	(5,857)	10,029	(3,103)	4,540	(6,307)	(7,615)
e) Employee benefits expenses	10,555	10,515	9,977	30,686	28,500	38,385
f) Finance costs	2,173	2,328	1,859	6,717	5,908	7,947
g) Depreciation and amortisation expenses	4,052	4,062	3,485	12,049	9,625	14,201
h) Other expenses	34,218	30,560	31,862	98,360	98,141	128,260
<b>Total expenses</b>	<b>142,039</b>	<b>139,444</b>	<b>144,493</b>	<b>444,236</b>	<b>439,038</b>	<b>593,800</b>
<b>6 Profit before exceptional item and tax [4-5]</b>	<b>13,819</b>	<b>12,578</b>	<b>12,098</b>	<b>28,783</b>	<b>40,244</b>	<b>47,998</b>
7 Exceptional Item (Refer note 4)	85	56	-	176	87	1,333
<b>8 Profit before tax [6-7]</b>	<b>13,734</b>	<b>12,522</b>	<b>12,098</b>	<b>28,607</b>	<b>40,157</b>	<b>46,665</b>
<b>9 Tax expenses</b>						
a) Current tax	3,985	2,732	3,104	6,991	9,724	11,445
b) Deferred tax charge/ (credit)	650	1,441	(424)	2,258	1,182	(1,053)
<b>10 Profit for the period [8-9]</b>	<b>9,099</b>	<b>8,349</b>	<b>9,418</b>	<b>19,358</b>	<b>29,251</b>	<b>36,273</b>
<b>11 Other comprehensive income</b>						
a)						
i) Items that will not be reclassified to profit or loss	497	232	(389)	622	(921)	(484)
ii) Income tax relating to above	(172)	(80)	135	(215)	319	167
b) i) Items that will be reclassified to profit or loss	(82)	224	(251)	80	(330)	(377)
ii) Income tax relating to above	28	(77)	86	(28)	114	131
<b>Total other comprehensive income for the period</b>	<b>271</b>	<b>299</b>	<b>(419)</b>	<b>459</b>	<b>(818)</b>	<b>(563)</b>
<b>12 Total Comprehensive Income for the period (Comprising profit and other comprehensive income)[10+11]</b>	<b>9,370</b>	<b>8,648</b>	<b>8,999</b>	<b>19,817</b>	<b>28,433</b>	<b>35,710</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						226,570
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic(in ₹)	22.49	20.64	23.28	47.86	72.31	89.67
b) Diluted(in ₹)	22.49	20.64	23.28	47.86	72.31	89.67



**Notes:**

1. The financial results of the Company 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 results of the Company have been reviewed by the Audit Committee at their meeting held on January 31, 2018 and thereafter approved by the Board of Directors at their meeting held on February 1, 2018. The statutory auditors have carried out limited review of the same.
3. With effect from July 01, 2017, Goods and Service Tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly, 'Revenue from operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
4. The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 85 Lacs for quarter ended December 31, 2017, ₹ 56 Lacs for quarter ended September 30, 2017, ₹ 176 Lacs for nine months ended December 31, 2017, ₹ 87 Lacs for nine months ended December 31, 2016 and ₹ 1,333 Lacs for year ended March 31, 2017 has been disclosed as an exceptional item.
5. During the quarter, the Company made an additional investment of ₹ 7,000 lacs in CEAT Specialty Tyres Limited, its wholly owned subsidiary company, by subscribing to 70,00,000 equity shares of ₹ 10 each fully paid up at a premium of ₹ 90 per share.
6. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".

Place: Mumbai  
Date: February 1, 2018



**By order of the Board**

Anant Vardhan Goenka  
Managing Director



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**Limited Review Report****Review Report to  
The Board of Directors  
CEAT Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of CEAT Group, comprising CEAT Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), and its associate and jointly controlled entities, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, and based on the consideration of the reports of other auditors on the unaudited separate / consolidated quarterly financial results and on the other financial information of the subsidiaries, associate and jointly controlled entities, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.




# **S R B C & CO LLP**

Chartered Accountants

5. We did not review the Ind AS financial results and other financial information, in respect of three subsidiaries included in the Statement, which reflect total assets of Rs 23,856 lacs and net assets of Rs 20,802 lacs as at December 31, 2017, and total revenues of Rs 1,561 lacs and Rs 4,325 lacs for the quarter and the nine months period ended on that date respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and review reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs 764 lacs and Rs 1777 lacs for the quarter and for the nine months period ended December 31, 2017 respectively, in respect of one associate and five jointly controlled entities, whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our review conclusion, in so far as it relates to the affairs of such subsidiaries, associate and jointly controlled entities, is based solely on the report of other auditors. Our review conclusion is not modified in respect of this matter.

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

  
per Vinayak Pujare  
Partner  
Membership No.: 101143

Mumbai  
February 1, 2018



**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, 2017**

(₹ in lacs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-17 Unaudited	30-Sep-17 Unaudited	31-Dec-16 Unaudited	31-Dec-17 Unaudited	31-Dec-16 Unaudited	31-Mar-17 Audited
<b>1 INCOME</b>						
2 Revenue from operations (net of excise duty) (Refer note 4)	1,57,415	1,52,303	1,39,759	4,55,691	4,29,469	5,76,651
Add: Excise duty	-	-	15,965	16,891	50,532	67,479
Revenue from operations (gross of excise duty)	1,57,415	1,52,303	1,55,724	4,72,582	4,80,001	6,44,130
3 Other Income	663	645	570	2,340	1,503	1,863
<b>4 Total Income [2+3]</b>	<b>1,58,078</b>	<b>1,52,948</b>	<b>1,56,294</b>	<b>4,74,922</b>	<b>4,81,504</b>	<b>6,45,993</b>
<b>5 Expenses</b>						
a) Cost of materials consumed	95,400	80,884	81,046	2,71,264	2,41,441	3,30,888
b) Excise duty on sale of goods	-	-	15,965	16,891	50,532	67,479
c) Purchases of stock-in-trade	1,942	1,338	4,101	4,645	12,932	16,638
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	(5,731)	10,078	(3,167)	4,093	(6,918)	(7,549)
e) Employee benefits expenses	11,195	11,101	10,568	32,320	30,172	40,631
f) Finance costs	2,731	2,368	1,906	7,356	6,050	8,172
g) Depreciation and amortisation expenses	4,333	4,089	3,512	12,381	9,706	14,308
h) Other expenses	35,913	31,434	31,857	1,01,739	99,414	1,30,365
<b>Total expenses</b>	<b>1,45,783</b>	<b>1,41,292</b>	<b>1,45,788</b>	<b>4,50,689</b>	<b>4,43,329</b>	<b>6,00,932</b>
<b>6 Profit before share of profit of jointly controlled entities and associate, exceptional item and tax [4-5]</b>	<b>12,295</b>	<b>11,656</b>	<b>10,506</b>	<b>24,233</b>	<b>38,175</b>	<b>45,061</b>
7 Share of profit of jointly controlled entities and associate	764	647	482	1,777	2,338	2,837
<b>8 Profit before exceptional item and tax [6+7]</b>	<b>13,059</b>	<b>12,303</b>	<b>10,988</b>	<b>26,010</b>	<b>40,513</b>	<b>47,898</b>
9 Exceptional item (Refer note 5)	100	798	-	933	87	1,333
<b>10 Profit before tax [8-9]</b>	<b>12,959</b>	<b>11,505</b>	<b>10,988</b>	<b>25,077</b>	<b>40,426</b>	<b>46,565</b>
<b>11 Tax expenses</b>						
a) Current Tax	4,026	2,801	1,351	7,165	8,100	11,661
b) Deferred Tax charge/ (credit)	723	1,405	1,271	2,265	2,990	(1,019)
<b>12 Profit for the period [10-11]</b>	<b>8,210</b>	<b>7,299</b>	<b>8,366</b>	<b>15,647</b>	<b>29,336</b>	<b>35,923</b>
Attributable to:						
Owners of the parent	8,264	7,662	8,397	16,089	29,482	36,115
Non-controlling interests	(54)	(363)	(31)	(442)	(146)	(192)
<b>13 Other comprehensive income</b>						
a) (i) Items that will not be reclassified to profit or loss	501	224	(391)	623	(921)	(416)
(ii) Income tax relating to above	(173)	(83)	134	(220)	322	165
b) (i) Items that will be reclassified to profit or loss	(333)	(123)	(168)	(684)	(235)	10
(ii) Income Tax relating to above	28	(77)	87	(28)	114	130
<b>Total other comprehensive income for the period</b>	<b>23</b>	<b>(59)</b>	<b>(338)</b>	<b>(309)</b>	<b>(720)</b>	<b>(111)</b>
Attributable to:						
Owners of the parent	23	(59)	(338)	(309)	(720)	(111)
Non-controlling interests	-	-	-	-	-	-
<b>14 Total Comprehensive Income for the period (Comprising profit and other comprehensive income) [12+13]</b>	<b>8,233</b>	<b>7,240</b>	<b>8,028</b>	<b>15,338</b>	<b>28,616</b>	<b>35,812</b>
Attributable to:						
Owners of the parent	8,287	7,603	8,059	15,780	28,762	36,004
Non-controlling interests	(54)	(363)	(31)	(442)	(146)	(192)
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						2,37,450
17 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	20.43	18.94	20.76	39.78	72.88	89.28
b) Diluted (in ₹)	20.43	18.94	20.76	39.78	72.88	89.28



Notes:

1. The consolidated financial results of CEAT Ltd ("the Company"), 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 consolidated results have been reviewed by the Audit Committee at their meeting held on January 31, 2018 and thereafter approved by the Board of Directors at their meeting held on February 1, 2018. The statutory auditors have carried out limited review of the same.
3. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
4. With effect from July 01, 2017, Goods and Service Tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly, 'Revenue from operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
5. The Company and a subsidiary had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 100 Lacs for quarter ended December 31, 2017, ₹ 798 Lacs for quarter ended September 30, 2017, ₹ 933 Lacs for nine months ended December 31, 2017, ₹ 87 Lacs for nine months ended December 31, 2016 and ₹ 1,333 Lacs for year ended March 31, 2017 has been disclosed as an exceptional item.
6. 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 31-Dec-17 (Unaudited)	Quarter ended 30-Sep-17 (Unaudited)	Quarter ended 31-Dec-16 (Unaudited)	Nine months ended 31-Dec-17 (Unaudited)	Nine months ended 31-Dec-16 (Unaudited)	Year ended 31-March-17 (Audited)
Total income from operations (Gross of excise duty)	1,54,993	1,51,182	1,54,199	4,68,172	4,75,636	6,37,652
Profit before tax	13,734	12,522	12,098	28,607	40,157	46,665
Profit after tax	9,099	8,349	9,418	19,358	29,251	36,273



By order of the Board

*Anant Vardhan Goenka*

Anant Vardhan Goenka  
Managing Director

Place: Mumbai  
Date: February 1, 2018

