



November 14, 2017

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 half year ended September 30, 2017.

Dear Sir/Madam,

In terms of Regulation 33 and 52 of Listing Regulations, we enclose herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2017 along with limited review report of the Statutory Auditors thereon.

The Board Meeting commenced at 2:00 p.m. and concluded at 5.15 p.m.

The above is for your information and records.

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 September 30, 2017 and year to date from April 01, 2017 to September 30, 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, Interim Financial Reporting (Ind AS 34) 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
November 14, 2017

**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 half year ended September 30, 2017

(₹ in lacs)

Particulars	Standalone					
	Quarter ended		Half year ended		Year ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 INCOME						
2 Revenue from operations (net of excise duty)	1,51,182	1,45,107	1,41,289	2,96,289	2,86,868	5,70,173
Add : Excise duty	-	16,890	16,976	16,890	34,569	67,479
Revenue from operations (gross of excise duty)	1,51,182	1,61,997	1,58,265	3,13,179	3,21,437	6,37,652
3 Other income	840	3,143	529	3,983	1,218	4,146
4 Total income [2+3]	1,52,022	1,65,140	1,58,794	3,17,162	3,22,655	6,41,798
5 EXPENSES						
a) Cost of materials consumed	80,884	94,980	83,138	1,75,864	1,60,395	3,30,888
b) Excise duty on sale of goods	-	16,890	16,976	16,890	34,569	67,479
c) Purchases of stock-in-trade	1,066	1,165	3,744	2,231	7,796	14,255
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	10,029	368	(5,253)	10,397	(3,204)	(7,615)
e) Employee benefits expenses	10,515	9,616	9,480	20,131	18,523	38,385
f) Finance costs	2,328	2,216	1,559	4,544	4,013	7,947
g) Depreciation and amortisation expenses	4,062	3,934	3,144	7,996	6,140	14,201
h) Other expenses	30,560	33,582	31,646	64,142	66,279	1,28,260
Total expenses	1,39,444	1,62,751	1,44,434	3,02,195	2,94,511	5,93,800
6 Profit before exceptional items and tax [4-5]	12,578	2,389	14,360	14,967	28,144	47,998
7 Exceptional Items (Refer note 4)	56	35	-	91	87	1,333
8 Profit before tax [6-7]	12,522	2,354	14,360	14,876	28,057	46,665
9 Tax expenses						
a) Current tax	2,732	274	3,031	3,006	6,620	11,445
b) Deferred tax charge/ (credit)	1,441	166	1,147	1,607	1,606	(1,053)
10 Profit for the period [8-9]	8,349	1,914	10,182	10,263	19,831	36,273
11 Other comprehensive Income						
a) i) Items that will not be reclassified to profit or loss	232	(107)	(577)	125	(532)	(484)
ii) Income tax relating to above	(80)	37	200	(43)	184	167
b) i) Items that will be reclassified to profit or loss	224	(62)	(25)	162	(79)	(377)
ii) Income tax relating to above	(77)	21	9	(56)	28	131
Total other comprehensive income for the period	299	(111)	(393)	188	(399)	(563)
12 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)[10+11]	8,648	1,803	9,789	10,451	19,432	35,710
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						2,26,570
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic	20.64	4.73	25.17	25.37	49.03	89.67
b) Diluted	20.64	4.73	25.17	25.37	49.03	89.67

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SRBC & CO LLP
MUMBAI



CEAT LIMITED
Statement of Standalone Assets and Liabilities as at September 30, 2017

(₹ in lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	2,34,583	2,34,062
Capital work-in-progress	8,441	4,877
Intangible assets	6,706	6,825
Financial assets		
Investments	20,939	19,439
Loans	165	195
Other financial assets	22	289
Other non-current assets (refer note 5)	9,424	2,324
Non current tax assets (net)	2,582	3,952
Total non-current assets	2,82,862	2,71,963
Current assets		
Inventories	64,811	92,344
Financial assets		
Investments	13,853	6,427
Trade receivables	68,550	59,205
Cash and cash equivalents	4,647	1,425
Bank balances other than above	428	322
Loans	5,402	5,002
Other financial assets	1,328	1,155
Other current assets	13,078	16,477
Total current assets	1,72,097	1,82,357
Total assets	4,54,959	4,54,320
Equity and liabilities		
Equity		
Equity share capital	4,045	4,045
Other equity	2,31,812	2,26,570
Total equity	2,35,857	2,30,615
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	48,030	70,351
Other financial liabilities	1,443	1,666
Provisions	3,353	3,418
Deferred tax liability (net) (refer note 5)	15,165	13,459
Deferred revenue	1,009	1,050
Total non-current liabilities	69,000	89,944
Current liabilities		
Financial liabilities		
Borrowings	13,625	5,799
Trade payables	70,379	74,958
Other financial liabilities	50,629	37,772
Deferred revenue	82	82
Other current liabilities	8,556	7,633
Provisions	5,165	5,460
Current tax liabilities (net)	1,666	2,057
Total current liabilities	1,50,102	1,33,761
Total equity and liabilities	4,54,959	4,54,320

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Notes:

1. The Company had adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all quarters presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Company had previously issued its unaudited financial results for the quarter and period ended September 30, 2016, based on its preliminary selection of exemptions and accounting policies. All such policies and exemptions were finalized during the quarter ended March 31, 2017. However, there is no material financial impact of the above on the financial results for the quarter and period ended September 30, 2016.
2. The above results of the Company have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 14, 2017.
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 ₹ 56 Lacs for quarter ended September 30, 2017, ₹ 35 Lacs for quarter ended June 30, 2017, ₹ 91 Lacs for half year ended September 30, 2017, ₹ 87 Lacs for half year ended September 30, 2016 and ₹ 1,333 Lacs for year ended March 31, 2017 has been disclosed as an exceptional item.
5. MAT credit entitlement of ₹ 6,842 lacs as of March 31, 2017 has been reclassified in the balance sheet from 'Other Non-current Assets' to 'Deferred Tax Liabilities' to conform to the current period's presentation.
6. The Company's business activity falls within a single reportable business segment, viz. "Tyres".
7. Additional disclosures as per regulation 52(4) of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015:
 - i. The Company retained its long term rating by CARE and India Rating as "AA".
 - ii. The listed non-convertible debentures of the Company aggregating ₹ 20,000 lacs are secured by way of first charge over certain immovable properties and movable (excluding current assets) assets of the Company and the asset cover thereof exceeds 120 per cent of the principal amount of the said debentures.
 - iii. The payment of the coupon interest on non-convertible debentures is at monthly rests on the last working day of each month. The maturity/ repayment of the first series is on July 31, 2019 of ₹ 1,000 lacs. The last interest was paid on September 29, 2017 and the next due date for payment of interest amounting to ₹ 152.87 lacs is October 31, 2017.



A handwritten signature in black ink, appearing to be "S R B C".



iv. Other disclosures:

Particulars	As at September 30, 2017
Capital Redemption Reserve	₹ 390 lacs
Debenture Redemption Reserve	₹ 4,168 lacs
Net worth	₹ 2,35,857 lacs
Net Profit after tax (for half year ended September 30, 2017)	₹ 10,263 lacs
Earnings Per Share (for half year ended September 30, 2017) (of ₹ 10 each – not annualized)	₹ 25.37
Debt Equity Ratio	0.33
Debt Service Coverage Ratio('DSCR')	0.56
Interest Service Coverage Ratio('ISCR')	4.07

- a) DSCR = Earnings before Interest cost, Tax expenses and exceptional items / (Total Finance cost+ short term borrowings + current maturities of long term borrowings)
- b) ISCR = Earnings before Interest cost, Tax expenses and exceptional items / Total Finance cost
- c) Debt comprises long term borrowings, short term borrowings and current maturities of long term borrowings
- d) Net Worth = Equity share capital + Other equity

Place: Mumbai
Date: November 14, 2017



By order of the Board


Anant Vardhan Goenka
Managing Director

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 Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its associate and jointly controlled entities, for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 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 (Ind AS 34) 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 (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of 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 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

CEAT Limited
Page 2 of 2

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 24,861 lacs and net assets of Rs 20,765 lacs as at September 30, 2017, and total revenues of Rs 1,427 lacs and Rs 2,765 lacs for the quarter and the half-year ended on that date. 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 647 lacs and Rs 1,013 lacs for the quarter and for the half-year ended September 30, 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
November 14, 2017





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 half year ended September 30, 2017

(₹ in lacs)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-17 Unaudited	30-Jun-17 Unaudited	30-Sep-16 Unaudited	30-Sep-17 Unaudited	30-Sep-16 Unaudited	31-Mar-17 Audited
1 INCOME						
2 Revenue from operations (net of excise duty)	1,52,303	1,45,973	1,42,687	2,98,276	2,89,711	5,76,651
Add: Excise duty	-	16,890	16,976	16,890	34,569	67,479
Revenue from operations (gross of excise duty)	1,52,303	1,62,863	1,59,663	3,15,166	3,24,280	6,44,130
3 Other Income	645	1,032	367	1,677	933	1,863
4 Total Income (2+3)	1,52,948	1,63,895	1,60,030	3,16,843	3,25,213	6,45,993
5 Expenses						
a) Cost of materials consumed	80,884	94,980	83,138	1,75,864	1,60,395	3,30,888
b) Excise duty on sale of goods	-	16,890	16,976	16,890	34,569	67,479
c) Purchases of stock-in-trade	1,338	1,365	4,355	2,703	8,831	16,638
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	10,078	(254)	(5,624)	9,824	(3,751)	(7,549)
e) Employee benefits expenses	11,101	10,024	10,016	21,125	19,604	40,631
f) Finance costs	2,368	2,257	1,622	4,625	4,144	8,172
g) Depreciation and amortisation expenses	4,089	3,959	3,172	8,048	6,194	14,308
h) Other expenses	31,434	34,392	32,265	65,826	67,557	1,30,365
Total expenses	1,41,292	1,63,613	1,45,920	3,04,905	2,97,543	6,00,932
6 Profit before share of profit from jointly controlled entities and associates, exceptional items and tax (4-5)	11,656	282	14,110	11,938	27,670	45,061
7 Share of profit of a jointly controlled entities and associates	647	366	837	1,013	1,856	2,837
8 Profit before exceptional items and tax (6+7)	12,303	648	14,947	12,951	29,526	47,898
9 Exceptional items (Refer note 4)	798	35	-	833	87	1,333
10 Profit before tax (8-9)	11,505	613	14,947	12,118	29,439	46,565
11 Tax expenses						
a) Current Tax	2,801	338	3,090	3,139	6,749	11,661
b) Deferred Tax charge/ (credit)	1,405	137	1,212	1,542	1,719	(1,019)
12 Profit for the period (10-11)	7,299	138	10,645	7,437	20,971	35,923
Attributable to :						
Equity holders of the parent	7,662	163	10,686	7,825	21,086	36,115
Non-controlling interest	(363)	(25)	(41)	(388)	(115)	(192)
13 Other comprehensive Income						
a) (i) Items that will not be reclassified to profit or loss	224	(102)	(578)	122	(530)	(416)
(ii) Income tax relating to above	(83)	36	201	(47)	186	165
b) (i) Items that will be reclassified to profit or loss	(123)	(228)	(129)	(351)	(67)	10
(ii) Income Tax relating to above	(77)	21	9	(56)	27	130
Total other comprehensive income for the period	(59)	(273)	(497)	(332)	(384)	(111)
14 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period) (12+13)	7,240	(135)	10,148	7,105	20,587	35,812
Attributable to :						
Equity holders of the parent	7,603	(110)	10,189	7,493	20,702	36,004
Non-controlling interest	(363)	(25)	(41)	(388)	(115)	(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	18.94	0.40	26.42	19.34	52.13	89.28
b) Diluted	18.94	0.40	26.42	19.34	52.13	89.28

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CEAT LIMITED

Statement of consolidated Assets and Liabilities as at September 30, 2017

(₹ in lacs)

Particulars	As at	As at
	September 30, 2017	March 31, 2017
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	2,38,859	2,38,329
Capital work-in-progress	40,373	31,928
Intangible assets	6,780	6,924
Intangible assets under development	931	698
Financial Assets		
Investments	16,253	16,733
Loans	405	8
Other financial assets	97	578
Other non-current assets (refer note 5)	12,184	8,341
Non current tax assets (Net)	2,609	3,959
Total non-current assets	3,18,491	3,07,498
Current assets		
Inventories	67,387	94,348
Financial Assets		
Investments	13,853	6,427
Trade receivables	71,124	61,380
Cash and cash equivalents	6,395	2,401
Bank balances other than above	1,326	1,191
Loans	2	127
Other financial assets	1,048	1,371
Other current assets	15,675	16,952
Total current assets	1,76,810	1,84,197
Total Assets	4,95,301	4,91,695
Equity and liabilities		
Equity		
Equity share capital	4,045	4,045
Other equity	2,39,730	2,37,450
Equity attributable to equity holders of parent	2,43,775	2,41,495
Non-controlling interest	2,474	2,915
Total Equity	2,46,249	2,44,410
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	69,204	85,243
Other financial liabilities	1,443	1,666
Provisions	3,429	3,633
Deferred tax liability (net) (refer note 5)	16,136	14,493
Deferred revenue	1,372	1,465
Total non-current liabilities	91,584	1,06,500
Current liabilities		
Financial Liabilities		
Borrowings	15,843	5,799
Trade payables	71,559	75,821
Other financial liabilities	53,909	40,747
Deferred revenue	134	82
Other current liabilities	8,864	10,692
Provisions	5,177	5,382
Current tax liabilities (Net)	1,982	2,262
Total current liabilities	1,57,468	1,40,785
Total equity and liabilities	4,95,301	4,91,695

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Notes:

1. The Company had adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all quarters presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Company had previously issued its unaudited financial results for the quarter and period ended September 30, 2016, based on its preliminary selection of exemptions and accounting policies. All such policies and exemptions were finalized during the quarter ended March 31, 2017. However, there is no material financial impact of the above on the financial results for the quarter and period ended September 30, 2016.
2. The above results of the Company have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 14, 2017.
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 and a subsidiary had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated ₹ 798 Lacs for quarter ended September 30, 2017, ₹ 35 Lacs for quarter ended June 30, 2017, ₹ 833 Lacs for half year ended September 30, 2017, ₹ 87 Lacs for half year ended September 30, 2016 and ₹ 1333 Lacs for year ended March 31, 2017 has been disclosed as an exceptional item.
5. MAT credit entitlement of ₹ 6,842 lacs as of March 31, 2017 has been reclassified in the balance sheet from 'Other Non-current Assets' to 'Deferred Tax Liabilities' to conform to the current period's presentation.
6. The Company's business activity falls within a single reportable business segment, viz. "Tyres".
7. Additional disclosures as per regulation 52(4) of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015:
 - i. The Company retained its long term rating by CARE and India Rating as "AA".
 - ii. The listed non-convertible debentures of the Company aggregating ₹ 20,000 lacs are secured by way of first charge over certain immovable properties and movable (excluding current assets) assets of the Company and the asset cover thereof exceeds 120 per cent of the principal amount of the said debentures.
 - iii. The payment of the coupon interest on non-convertible debentures is at monthly rests on the last working day of each month. The maturity/ repayment of the first series is on July 31, 2019 of ₹ 1,000 lacs. The last Interest was paid on September 29, 2017 and the next due date for payment of interest amounting to ₹ 152.87 lacs is October 31, 2017.



iv. Other disclosures:

Particulars	As at September 30, 2017
Capital Redemption Reserve	₹ 390 lacs
Debenture Redemption Reserve	₹ 4,168 lacs
Net worth	₹ 2,43,775 lacs
Net Profit after tax before non-controlling interest (for half year ended September 30, 2017)	₹ 7,825 lacs
Earnings Per Share (for half year ended September 30, 2017) (of ₹ 10 each – not annualized)	₹ 19.34
Debt Equity Ratio	0.42
Debt Service Coverage Ratio('DSCR')	0.47
Interest Service Coverage Ratio('ISCR')	3.56

- a) DSCR = Earnings before Interest cost, Tax expenses and exceptional items / (Total Finance cost + short term borrowings + current maturities of long term borrowings)
- b) ISCR = Earnings before Interest cost, Tax expenses and exceptional items / Total Finance cost
- c) Debt comprises long term borrowings, short term borrowings and current maturities of long term borrowings
- d) Net Worth = Equity share capital + Other equity

8. The standalone financial results are available at Company's website viz, www.ceat.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

Particulars	Quarter ended 30- Sep- 2017	Quarter ended 30-Jun- 2017	Quarter ended 30- Sep- 2016	Half year ended 30- Sep- 2017	Half year ended 30- Sep- 2016	Year ended 31- March- 2017
Total income from operation (Gross)	1,51,182	1,61,997	1,58,265	3,13,179	3,21,437	6,37,652
Profit before tax	12,522	2,354	14,360	14,876	28,057	46,665
Profit after tax	8,349	1,914	10,182	10,263	19,831	36,273

By order of the Board



Anant Vardhan Goenka
Anant Vardhan Goenka
Managing Director

Place: Mumbai

Date: November 14, 2017

