

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

To  
Board of Directors of  
CEAT Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of CEAT Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
- are presented in accordance with 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, in this regard; and
  - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



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


Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Vinayak Pujare  
Partner

Membership No: 101143



Mumbai

April 28, 2017

**CEAT**  
**CEAT LIMITED**

CIN : L25100MH1958PLC011041


Registered Office

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

Statement of Standalone audited financial results for the quarter and year ended March 31, 2017

₹ in lakhs

Particulars	Standalone				
	Quarter ended		Year ended		
	31-Mar-17 Audited (Refer note 2)	31-Dec-16 Unaudited	31-Mar-16 Audited (Refer note 2)	31-Mar-17 Audited	31-Mar-16 Audited
1 Revenue from operations	1,87,018	1,54,189	1,55,127	4,37,452	6,11,873
2 Other income	500	2377	506	8146	4,689
3 Total income (1+2)	1,87,518	1,56,531	1,55,633	4,46,298	6,16,562
4 Expenses					
a) Cost of materials consumed	89,447	81,016	70,500	3,24,858	2,91,378
b) Purchases of stock-in-trade	3,857	3,402	3,258	14,255	13,816
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,203)	(3,101)	2,735	(7,615)	(137)
d) Employee benefits expenses	9,865	9,777	8,758	31,385	34,905
e) Finance cost	2,019	1,859	2,532	7,947	3,317
f) Depreciation and amortisation expenses	4,578	3,485	3,472	13,201	10,864
g) Excise Duty	18,947	18,565	16,974	67,473	64,168
h) Other expenditure	38,119	31,862	31,820	1,79,250	1,78,311
Total expenses	1,54,781	1,44,453	1,42,047	6,51,800	6,53,567
5 Profit before exceptional items and tax (3-4)	7,754	12,094	13,586	47,998	63,020
6 Exceptional items (Refer note 4)	1,748	-	(1,015)	1,333	(1,140)
7 Profit before tax (5-6)	6,508	12,094	12,571	46,665	61,780
8 Tax expenses	(513)	2,580	2,893	10,102	18,762
9 Net Profit for the period (7-8)	7,021	9,418	9,678	36,563	43,018
10 Other comprehensive income (net of tax)	235	(813)	(83)	(663)	(27)
a) Items that will not be reclassified to profit or loss	286	(755)	(20)	(116)	206
b) Items that will be reclassified to profit or loss	(71)	(164)	(113)	(547)	(233)
11 Total Comprehensive Income for the period (after tax) [Comprising profit/(loss) and other comprehensive income for the period] (9+10)	7,256	8,605	9,595	35,900	42,791
12 Paid-up equity share capital (Face value of the share - ₹ 10 each)	4,045	4,045	3,645	4,045	4,045
Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic	17.26	21.28	23.82	81.57	110.04
b) Diluted	17.26	21.28	23.82	81.57	110.05

SIGNED FOR IDENTIFICATION  
BY  
  
S H A C & CO LLP  
MUMBAI

*AG*




CEAT Limited

Statement of Standalone Assets and Liabilities as at March 31, 2017

(₹ In lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and Equipment	2,34,062	1,91,704
Capital work-in-progress	4,877	21,345
Intangible assets	6,825	5,766
<b>Financial Assets:</b>		
Investments	19,439	18,439
Loans	195	274
Others	289	592
Other non-current assets	9,166	2,690
Non-current tax assets (net)	3,952	3,734
<b>Total non-current assets</b>	<b>2,78,805</b>	<b>2,44,544</b>
<b>Current assets:</b>		
Inventories	92,344	61,925
<b>Financial Assets:</b>		
Investments	6,427	4,006
Trade receivables	59,205	57,794
Cash and cash equivalents	1,425	1,142
Bank balances other than above	322	1,274
Loans	5,002	3,404
Others	1,155	1,510
Other current assets	16,477	13,656
<b>Total Current assets</b>	<b>1,82,357</b>	<b>1,44,711</b>
<b>Total Assets</b>	<b>4,61,162</b>	<b>3,89,255</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity Share Capital	4,045	4,045
Other Equity	2,26,570	1,90,861
<b>Total Equity</b>	<b>2,30,615</b>	<b>1,94,906</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
Borrowings	70,951	58,735
Other financial liabilities	1,666	598
Provisions	3,418	2,456
Deferred tax liability (net)	20,301	14,809
Deferred revenue	1,050	1,132
<b>Total non-current liabilities</b>	<b>96,786</b>	<b>77,670</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
Borrowings	5,789	2,191
Trade payables	74,958	63,061
Other financial liabilities	37,772	39,209
Deferred revenue	82	82
Other current liabilities	7,633	7,129
Provisions	5,460	4,699
Current tax liabilities (net)	2,057	308
<b>Total current liabilities</b>	<b>1,33,761</b>	<b>1,16,679</b>
<b>Total equity and liabilities</b>	<b>4,61,162</b>	<b>3,89,255</b>

SIGNED FOR IDENTIFICATION  
BY  
  
S R G C & CO LLP  
MUMBAI



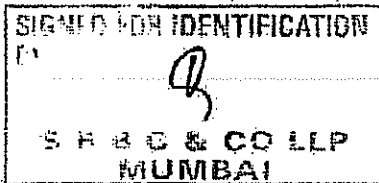
Notes:

1. The Company 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 date of transition to Ind AS is April 1, 2015.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2017/ March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2016 / December 31, 2015 being the date of the end of the third quarter of financial year, which were subject to limited review.
3. The above results were reviewed by the Audit Committee held on April 27, 2017 and thereafter approved by the Board of Directors at their meeting held on April 28, 2017.
4. Exceptional item for the year ended March 31, 2017:

The Company had introduced Voluntary Retirement Schemes (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 1332.55 Lacs for year ended March 31, 2017.

5. Reconciliation between financial results previously reported (referred to 'Previous GAAP') and Ind AS are as under:

		(₹ in lacs)	
	Particulars	For the quarter ended March 31, 2016	For the year ended March 31, 2016
	Net profit under previous GAAP (after tax)	10,223	45,252
i.	Actuarial loss on employee defined benefit plan recognized in "Other Comprehensive Income" as per Ind AS 19	180	(206)
ii.	Discounting /Unwinding of liability/provision	4	67
iii.	Others	(609)	(579)
iv.	Deferred tax on above adjustments (net)	(140)	(16)
	Net profit under Ind AS (after tax)	9,658	44,518
	Other comprehensive income	(65)	171
	Total comprehensive income	9,593	44,689



*Q*



6. Reconciliation between reserves as at March 31, 2016 previously reported (referred to 'Previous GAAP') and Ind AS are as under:

		(₹ In lacs)
Particulars		As at March 31, 2016
Net worth under IGAAP as on March 31, 2015		1,99,126
i.	Discounting /Unwinding of liability/provision of warranty.	212
ii.	Deferred Tax Impact on Ind AS adjustment	(72)
iii.	Fair valuation of non-current investment	(4,350)
iv.	Others	(10)
Net worth under Ind AS as on March 31, 2015		1,94,906

7. As the Company's business activity falls within a single operating segment, viz. "Tyres", no separate segment is disclosed.
8. Additional disclosures as per regulation 52(4) of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015:

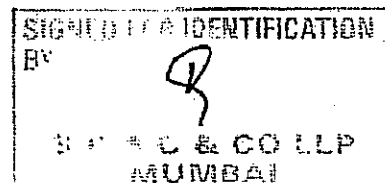
- i. The long term rating of the company was enhanced by CARE from AA- to AA during the year.
- ii. The listed non-convertible debentures of the company aggregating ₹ 20,000 lacs are secured by way of first charge over certain immovable properties and movable (excluding current assets) assets of the 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 March 31, 2017 and the next due date for payment of interest amounting to ₹ 144.68 lacs is April, 2017.

- iv. Other disclosures:

Particulars	As at March 31, 2017
Capital Redemption Reserve	₹ 390 lacs
Debenture Redemption Reserve	₹ 3,334 lacs
Net worth	₹ 2,30,615 lacs
Net Profit after tax	₹ 36,273 lacs
Earnings Per Share (of ₹ 10 each – not annualized)	₹ 89.67
Debt Equity Ratio	0.34
Debt Service Coverage Ratio ("DSCR")	3.38
Interest Service Coverage Ratio ("ISCR")	5.95

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

9. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.



10. Information on dividends for the quarter and year ended March 31, 2017

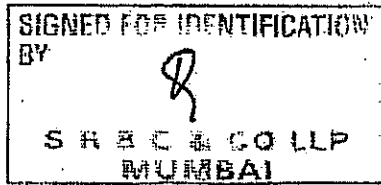
The Board of Directors has recommended a final dividend of ₹ 11.50 per fully paid up Equity share for the financial year ended 2016-17 aggregating ₹ 5,598.75 lacs, including dividend distribution tax.

Place: Mumbai  
Date: April 28, 2017



By order of the Board

  
Anant Vardhan Goenka  
Managing Director



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

To  
**Board of Directors of  
CEAT Limited,**

1. We have audited the accompanying statement of quarterly consolidated financial results of CEAT Limited ('the Company') comprising its subsidiaries (together, 'the Group') and joint controlled entities for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries and joint controlled entities, these quarterly consolidated financial results as well as the year to date results:
  - i. includes the results of the following entities;

Name of the Entity	Relationship
CEAT Limited	Holding Company
Associated CEAT Holdings Co. (Pvt.) Limited	Subsidiary





# SRBC & CO LLP

Chartered Accountants

CEAT AKKHAN Limited	Subsidiary
RADO Tyres Limited	Subsidiary
CEAT Speciality Tyres Limited	Subsidiary
CEAT-Kelani Holdings Company (Pvt.) Limited	Joint Control
Associated CEAT (Pvt.) Limited	Joint Control
CEAT-Kelani International Tyres (Pvt.) Limited	Joint Control
CEAT Kelani Radials Limited	Joint Control
Asian Tyres (Pvt.) Limited	Joint Control

- ii. are presented in accordance with 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, in this regard; and
- iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of three subsidiaries and five jointly controlled entities, whose results and other financial information are considered in these consolidated financial results. The IndAS financial statements of those subsidiaries, reflect total assets of Rs 11,544 lacs and net assets of Rs 9,689 lacs as at March 31, 2017, and total revenues of Rs 1,553 lacs and Rs 6,516 lacs for the quarter and the year ended on that date, respectively. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 499 lacs and Rs 2,837 lacs for the quarter and for the year ended March 31, 2017, respectively, of the five jointly controlled entities. The Ind AS financial statements and other financial information of the above referred subsidiaries and joint controlled entities, have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the affairs of such subsidiaries and joint controlled entities, is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare  
Partner

Membership No.: 101143



Mumbai

April 28, 2017

# CEAT

## CEAT LIMITED

CIN : L25100MH1958PLC011041

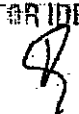
Registered Office

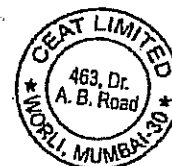
RPG House, 463, Dr. Annie Besant Road, Mumbai 400 030.

Statement of Consolidated audited financial results for the quarter and year ended March 31, 2017

(₹ in Lacs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-17 Audited (Refer Note 3)	31-Dec-16 Unaudited	31-Mar-16 Audited (Refer Note 3)	31-Mar-17 Audited	31-Mar-16 Audited
1 Revenue from operations	1,64,129	1,55,721	1,36,321	6,47,130	6,14,592
2 Other income	160	570	687	1,883	2,768
3 Total income (1+2)	1,64,289	1,56,291	1,37,008	6,49,013	6,17,360
4 Expenses					
a) Cost of materials consumed	89,447	81,046	70,498	3,10,588	2,95,378
b) Purchases of stock-in-trade	3,706	4,101	4,603	16,638	24,846
c) Changes in valuations of finished goods, work-in-progress and stock-in-trade	(631)	(1,187)	3,882	(7,549)	(1,139)
d) Employee benefits expenses	10,459	10,668	9,248	40,631	35,825
e) Finance costs	2,172	1,906	2,635	8,172	8,489
f) Depreciation and amortisation expenses	4,602	3,512	3,501	14,308	10,772
g) Excise duty	16,947	15,964	16,843	67,479	66,237
h) Other expenses	30,951	31,857	32,783	1,30,385	1,23,174
Total expenses	1,57,601	1,45,787	1,43,728	6,90,932	6,57,532
5 Profit before exceptional items and tax (3-4)	6,688	10,504	13,280	45,081	59,828
6 Exceptional items (Refer note 5)	1,246	-	1,035	3,333	1,140
7 Profit before tax (5-6)	5,640	10,504	12,155	43,728	58,688
8 Tax Expenses	(448)	2,625	3,034	10,642	18,734
9 Profit for the period before share of profit from joint venture (7-8)	6,088	7,879	9,121	33,086	39,954
10 Share of profit from joint venture	499	474	632	2,837	3,618
11 Net profit for the period (9-10)	6,587	8,353	9,753	35,923	43,572
Attributable to:					
Non-controlling interest	(48)	(81)	(75)	(192)	(182)
Equity holders of the parent	6,539	8,272	9,678	36,115	43,754
12 Other comprehensive income (net of tax)					
a) Items that will not be reclassified to profit & loss	625	(324)	(305)	(131)	259
b) Items that will be reclassified to profit & loss	348	(233)	(73)	(251)	(84)
	261	(41)	(222)	(140)	75
13 Total Comprehensive Income for the period (after tax) (Comprising profit/(loss) and other comprehensive income for the period) (11+12)	7,195	8,028	9,248	35,612	45,832
Attributable to:					
Non-controlling interest	(48)	(81)	(73)	(192)	(182)
Equity holders of the parent	7,147	8,059	9,523	36,004	44,913
14 Paid-up equity share capital (Face value of the Share (₹ 20 each))	4,045	4,045	4,045	4,045	4,045
15 Earnings per share (in ₹ 10 each) (not annualised except for year ended March):					
a) Basic	16.40	20.72	24.30	89.28	108.17
b) Diluted	16.40	20.72	24.30	89.28	108.17


SIGNED FOR IDENTIFICATION  
BY  
  
M & C & CO LLP  
MUMBAI



## CEAT LIMITED

### Statement of Consolidated Assets and Liabilities as at March 31, 2017

Particulars	As at March 31, 2017 (₹ in Lacs)	As at March 31, 2016 (₹ in Lacs)
<b>Assets:</b>		
<b>Non-current assets:</b>		
Property, plant and Equipment	2,38,329	1,97,330
Capital work-in-progress	31,928	29,824
Intangible assets	6,924	5,877
Intangible assets under development	698	84
<b>Financial Assets:</b>		
Investments	16,733	15,528
Loans	8	284
Others	578	403
Other non-current assets	15,183	5,263
Non current tax assets (Net)	3,959	6,881
<b>Total non-current assets</b>	<b>3,14,340</b>	<b>2,61,474</b>
<b>Current assets:</b>		
Inventories	94,348	63,971
<b>Financial Assets:</b>		
Investments	6,427	4,021
Trade receivables	61,380	59,351
Cash and cash equivalents	2,401	1,366
Bank balances other than above	1,191	4,938
Loans	127	280
Others	1,371	888
Other current assets	16,952	14,506
<b>Total Current assets</b>	<b>1,84,197</b>	<b>1,49,321</b>
<b>Total Assets:</b>	<b>4,98,537</b>	<b>4,10,795</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	4,045	4,045
Other Equity	2,37,450	2,01,429
Equity attributable to equity holders of parent	2,41,495	2,05,474
Non-controlling interest	2,915	3,224
<b>Total Equity</b>	<b>2,44,410</b>	<b>2,08,698</b>
<b>Liabilities:</b>		
<b>Non-current liabilities:</b>		
<b>Financial Liabilities</b>		
Borrowings	85,243	58,791
Other financial liabilities	1,666	538
Provisions	3,633	2,671
Deferred tax liability (net)	21,335	15,820
Deferred revenue	1,465	1,132
<b>Total non-current liabilities</b>	<b>1,13,342</b>	<b>78,952</b>
<b>Current liabilities:</b>		
<b>Financial Liabilities</b>		
Borrowings	5,799	3,354
Trade payables	75,821	63,532
Other financial liabilities	40,747	37,660
Deferred revenue	82	82
Other current liabilities	10,692	9,931
Provisions	5,383	4,703
Current Tax Liabilities (Net)	2,762	3,683
<b>Total current liabilities</b>	<b>1,40,785</b>	<b>1,23,145</b>
<b>Total equity and Liabilities</b>	<b>4,98,537</b>	<b>4,10,795</b>

SIGNED FOR IDENTIFICATION  
BY  
  
S H C & CO LLP  
MUMBAI



**Notes:**


1. The Company 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 date of transition to Ind AS is April 1, 2015.
2. The consolidated financial results of the Company include the financial results of its subsidiaries and joint venture. The subsidiaries are consolidated line by line adding together the line items of assets, liabilities, income and expenses, after eliminating the intra group transactions and balances. The company's investment in joint venture in Sri Lanka is accounted using the equity method, which hitherto, under the erstwhile Indian Generally Accepted Principles, was consolidated using proportionate consolidation method.
3. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2017/ March 31, 2016 and the unaudited published year to date figures up to December 31, 2016/ December 31, 2015 being the date of third quarter of financial year, which was subjected to limited review.
4. The above results were reviewed by the Audit Committee held on April 27, 2017 and thereafter approved by the Board of Directors at their meeting held on April 28, 2017.
5. Exceptional item for the year ended March 31, 2017:

The Company had introduced Voluntary Retirement Schemes (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 1,332.55 lacs for year ended March 31, 2017.

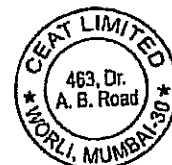
6. Reconciliation between financial results previously reported (referred to 'Previous GAAP') and Ind AS, attributable to equity holders of parent, are as under:

(₹ in lacs)

Particulars	For the quarter ended March 31, 2016	For the year ended March 31, 2016
Net profit under previous GAAP (after tax)	10,469	44,649
I. Actuarial loss on employee defined benefit plan recognized in "Other Comprehensive Income" as per Ind AS 19	206	(171)
II. Discounting /Unwinding of liability/provision	8	67
III. Others	(637)	(548)
IV. Deferred tax on above adjustments (net)	(218)	(243)
Net profit under Ind AS (after tax)	9,828	43,754
Other comprehensive income	(305)	259
Total comprehensive income	9,523	44,013

SIGNED FOR IDENTIFICATION  
BY  
  
S R E C & CO LLP  
MUMBAI





7. Reconciliation between reserves as at 31 March, 2016 previously reported (referred to 'Previous GAAP') and Ind AS, attributable to equity holders of parent, is as under:

(₹ In lacs)

Particulars	As at March 31, 2016
Opening Net worth of IGAAP	2,06,453
i. Discounting /Unwinding of liability/provision of warranty	212
ii. Provision for decommissioning liability	(49)
iii. Deferred Tax impact on Ind AS adjustment	(1,008)
iv. Others	(134)
Closing Net worth of Ind AS	2,05,474

8. As the Company's business activity falls within a single operating segment, viz. "Tyres", no separate segment is disclosed.
9. Additional disclosures as per regulation 52(A) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- The long term rating of the company was enhanced by CARE from AA- to AA during the year.
- 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.
- 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 March 31, 2017 and the next due date for payment of interest amounting to ₹ 144.68 lacs is April, 2017.

- iv. Other disclosures:

Particulars	As at March 31, 2017
Capital Redemption Reserve	₹ 390 lacs
Debenture Redemption Reserve	₹ 3,334 lacs
Net worth	₹ 2,41,495 lacs
Net Profit after tax	₹ 36,115 lacs
Earnings Per Share (of ₹ 10 each — not annualized)	₹ 89.28
Debt Equity Ratio	0.38
Debt Service Coverage Ratio ('DSCR')	3.32
Interest Service Coverage Ratio ('ISCR')	5.77

- DSCR = Earnings before interest cost, Tax expenses and exceptional items / (Total Finance cost + Current borrowings + current maturities of Non Current borrowings)
- ISCR = Earnings before interest cost, Tax expenses and exceptional items / Total Finance cost
- Debt comprises Non Current borrowings, Current borrowings and current maturities of Non Current borrowings.
- Net Worth = Equity share capital + Other equity

10. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.

SIGNED FOR IDENTIFICATION  
BY  
S H E C & CO LLP  
MUMBAI



11. Information on dividends for the quarter and year ended March 31, 2017

The Board of Directors recommended a final dividend of ₹ 11.50 per fully paid up Equity share for the financial year ended 2016-17, aggregating ₹ 5,598.75 lacs, including dividend distribution tax.

12. The standalone financial results are available at Company's website viz, [www.ceat.com](http://www.ceat.com) and on website of BSE limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)). Key standalone financial information is given below:

Particulars	Quarter ended 31-Mar-2017	Quarter ended 31-Dec-2016	Quarter ended 31-Mar-2016	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Total Income from operation (Gross)	1,62,016	1,54,199	1,55,127	6,37,652	6,11,873
Profit before tax	6,508	12,098	12,551	46,665	62,780
Profit after tax	7,021	9,418	9,658	36,273	44,518

By order of the Board

  
Arant Vardhan Goenka  
Managing Director

Place: Mumbai  
Date: April 28, 2017

