



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

January 28, 2019

**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**

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2018\***

Dear Sir/Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended December 31, 2018, approved and taken on record by the Board of Directors at its meeting held on January 28, 2019 along with the respective Limited Review Reports issued by the Statutory Auditors of the Company.

We request you to kindly take the same on your record.

The Board meeting commenced at 1:00 p.m. and concluded at 4:45 p.m.

Thanking you,

Sincerely,  
For **CEAT Limited**

  
**Vallari Gupte**  
**Company Secretary and Compliance Officer**

Encl: as above



\*Corrected as per Corrigendum filed with Stock Exchanges on January 28, 2019.

**Limited Review Report - Ind AS Standalone Financial Results**

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of CEAT Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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, as amended, read with the Circular 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.
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, 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 the Regulation, read with the Circular, 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  
January 28, 2019

# CEAT CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

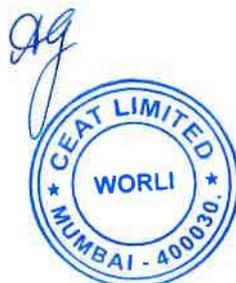
RPG House, 463, Dr. Annie Besant Road, Mumbai 400 030.

## Statement of Unaudited Standalone financial results for the quarter and nine months ended December 31, 2018

(₹ in lacs)

Particulars	Standalone					
	Quarter ended		Nine months ended			Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
2 Revenue from operations (net of excise duty) (Refer note 3)	1,67,341	1,71,816	1,54,993	5,06,572	4,51,281	6,16,134
Add : Excise duty	-	-	-	-	16,891	16,891
Revenue from operations (gross of excise duty)	1,67,341	1,71,816	1,54,993	5,06,572	4,68,172	6,33,025
3 Other income	640	1,221	865	2,292	4,847	5,681
<b>4 Total income [2+3]</b>	<b>1,67,981</b>	<b>1,73,037</b>	<b>1,55,858</b>	<b>5,08,864</b>	<b>4,73,019</b>	<b>6,38,706</b>
<b>5 EXPENSES</b>						
a) Cost of materials consumed	1,17,208	1,09,608	95,024	3,26,573	2,70,888	3,65,033
b) Excise duty on sale of goods	-	-	-	-	16,891	16,891
c) Purchases of stock-in-trade	1,361	1,916	1,874	5,279	4,105	5,988
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	(18,401)	(5,757)	(5,857)	(23,107)	4,540	9,332
e) Employee benefits expenses	13,141	13,168	10,555	37,334	30,686	41,311
f) Finance costs	1,607	1,270	2,173	4,380	6,717	8,645
g) Depreciation and amortisation expenses	4,343	4,354	4,052	12,837	12,049	16,168
h) Other expenses	40,096	37,207	34,218	1,13,347	98,360	1,31,732
<b>Total expenses</b>	<b>1,59,355</b>	<b>1,61,766</b>	<b>1,42,039</b>	<b>4,76,643</b>	<b>4,44,236</b>	<b>5,95,100</b>
<b>6 Profit before exceptional items and tax [4-5]</b>	<b>8,626</b>	<b>11,271</b>	<b>13,819</b>	<b>32,221</b>	<b>28,783</b>	<b>43,606</b>
7 Exceptional Items (Refer note 4)	-	199	85	428	176	2,640
<b>8 Profit before tax [6-7]</b>	<b>8,626</b>	<b>11,072</b>	<b>13,734</b>	<b>31,793</b>	<b>28,607</b>	<b>40,966</b>
<b>9 Tax expenses</b>						
a) Current tax	1,998	3,070	3,985	8,965	6,991	10,408
b) Deferred tax charge/ (credit)	825	470	650	1,706	2,258	2,686
<b>10 Profit for the period [8-9]</b>	<b>5,803</b>	<b>7,532</b>	<b>9,099</b>	<b>21,122</b>	<b>19,358</b>	<b>27,872</b>
<b>11 Other comprehensive income</b>						
a) i) Items that will not be reclassified to profit or loss	(771)	(500)	497	(856)	622	1,043
ii) Income tax relating to above	269	175	(172)	299	(215)	(361)
b) i) Items that will be reclassified to profit or loss	(6,854)	2,419	(82)	(4,638)	80	1,098
ii) Income tax relating to above	2,396	(849)	28	1,618	(28)	(380)
<b>Total other comprehensive income for the period</b>	<b>(4,960)</b>	<b>1,245</b>	<b>271</b>	<b>(3,577)</b>	<b>459</b>	<b>1,400</b>
<b>12 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)[10+11]</b>	<b>843</b>	<b>8,777</b>	<b>9,370</b>	<b>17,545</b>	<b>19,817</b>	<b>29,272</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						2,50,637
<b>15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)</b>						
a) Basic (in ₹)	14.35	18.62	22.49	52.22	47.86	68.90
b) Diluted (in ₹)	14.35	18.62	22.49	52.22	47.86	68.00

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI



**Notes:**

1. The unaudited standalone 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 unaudited standalone financial results of the Company have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 28, 2019. The statutory auditors have carried out a limited review of these results.
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 ₹ 199 Lacs for quarter ended September 30, 2018, ₹ 85 Lacs for quarter year ended December 31, 2017, ₹ 428 Lacs for nine months ended December 31, 2018, ₹ 176 Lacs for nine months ended December 31, 2017 and ₹ 2,640 Lacs for year ended March 31, 2018 has been disclosed as an exceptional item.
5. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".

**By order of the Board**

  
Anant Vardhan Goenka  
Managing Director

Place: Mumbai  
Date: January 28, 2019

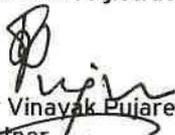


**Limited Review Report - Ind AS Consolidated Financial Results**

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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of CEAT Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its jointly controlled entities and an associate, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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, as amended, read with the Circular 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.
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/consolidated quarterly financial results and on the other financial information of subsidiaries, jointly controlled entities and the associate, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the Ind AS financial results and other financial information, in respect of three subsidiaries whose Ind AS financial results reflect total revenues of Rs 2,122 lacs and Rs 6,117 lacs for the quarter and the period ended December 31, 2018. 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 630 lacs and Rs 1,695 lacs for the quarter and for the period ended December 31, 2018 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  
January 28, 2019





## 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, 2018

( ₹ in lacs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-18 Unaudited	30-Sep-18 Unaudited	31-Dec-17 Unaudited	31-Dec-18 Unaudited	31-Dec-17 Unaudited	31-Mar-18 Audited
<b>1 INCOME</b>						
2 Revenue from operations (net of excise duty) (Refer note 3)	1,71,393	1,75,461	1,57,415	5,17,487	4,55,691	6,23,077
Add: Excise duty	-	-	-	-	16,891	16,891
Revenue from operations (gross of excise duty)	1,71,393	1,75,461	1,57,415	5,17,487	4,72,582	6,39,968
3 Other Income	402	327	663	967	2,340	2,946
<b>4 Total Income [2+3]</b>	<b>1,71,795</b>	<b>1,75,788</b>	<b>1,58,078</b>	<b>5,18,454</b>	<b>4,74,922</b>	<b>6,42,914</b>
<b>5 Expenses</b>						
a) Cost of materials consumed	1,18,190	1,10,371	95,400	3,28,925	2,71,264	3,65,214
b) Excise duty on sale of goods	-	-	-	-	16,891	16,891
c) Purchases of stock-in-trade	1,445	2,334	1,942	6,165	4,645	7,112
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	(18,350)	(6,226)	(5,731)	(23,824)	4,093	8,674
e) Employee benefits expenses	14,164	14,166	11,195	40,224	32,320	43,827
f) Finance costs	2,218	1,858	2,731	6,113	7,356	9,735
g) Depreciation and amortisation expenses	4,824	4,768	4,333	14,192	12,381	16,861
h) Other expenses	41,688	38,892	35,913	1,18,106	1,01,739	1,36,773
<b>Total expenses</b>	<b>1,64,179</b>	<b>1,66,163</b>	<b>1,45,783</b>	<b>4,89,901</b>	<b>4,50,689</b>	<b>6,05,087</b>
<b>6 Profit before share of profit of jointly controlled entities and associate, exceptional item and tax [4-5]</b>	<b>7,616</b>	<b>9,625</b>	<b>12,295</b>	<b>28,553</b>	<b>24,233</b>	<b>37,827</b>
7 Share of profit of jointly controlled entities and associate	630	583	764	1,695	1,777	2,301
<b>8 Profit before exceptional item and tax [6+7]</b>	<b>8,246</b>	<b>10,208</b>	<b>13,059</b>	<b>30,248</b>	<b>26,010</b>	<b>40,128</b>
9 Exceptional item (Refer note 4)	-	199	100	428	933	3,396
<b>10 Profit before tax [8-9]</b>	<b>8,246</b>	<b>10,009</b>	<b>12,959</b>	<b>29,820</b>	<b>25,077</b>	<b>36,732</b>
<b>11 Tax expenses</b>						
a) Current Tax	2,127	3,185	4,026	9,285	7,165	10,639
b) Deferred Tax charge/ (credit)	895	516	723	1,859	2,265	2,764
<b>12 Profit for the period from operations [10-11]</b>	<b>5,224</b>	<b>6,308</b>	<b>8,210</b>	<b>18,676</b>	<b>15,647</b>	<b>23,329</b>
Attributable to :						
Owners of the parent	5,277	6,317	8,264	18,797	16,089	23,798
Non-controlling interests	(53)	(9)	(54)	(121)	(442)	(469)
<b>13 Other comprehensive income</b>						
a) (i) Items that will not be reclassified to profit or loss	(770)	(497)	501	(849)	623	1,042
(ii) Income tax relating to above	268	173	(173)	294	(220)	(368)
b) (i) Items that will be reclassified to profit or loss	(8,249)	2,068	(333)	(5,691)	(684)	234
(ii) Income Tax relating to above	2,396	(849)	28	1,618	(28)	(380)
<b>Total other comprehensive income for the period</b>	<b>(6,355)</b>	<b>895</b>	<b>23</b>	<b>(4,628)</b>	<b>(309)</b>	<b>528</b>
Attributable to :						
Owners of the parent	(6,355)	895	23	(4,628)	(309)	534
Non-controlling interests	-	-	-	-	-	(6)
<b>14 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period) [12+13]</b>	<b>(1,131)</b>	<b>7,203</b>	<b>8,233</b>	<b>14,048</b>	<b>15,338</b>	<b>23,857</b>
Attributable to :						
Owners of the parent	(1,078)	7,212	8,287	14,169	15,780	24,337
Non-controlling interests	(53)	(9)	(54)	(121)	(442)	(475)
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						2,56,564
17 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic ( in ₹ )	13.05	15.62	20.43	46.47	39.78	58.83
b) Diluted ( in ₹ )	13.05	15.62	20.43	46.47	39.78	58.83

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI



**Notes:**

1. The unaudited 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 unaudited consolidated financial results of the company have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 28, 2019. The statutory auditors have carried out a limited review of these results.
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 to ₹ 199 Lacs for quarter ended September 30, 2018, ₹ 100 Lacs for quarter year ended December 31, 2017, ₹ 428 Lacs for nine months ended December 31, 2018, ₹ 933 Lacs for nine months ended December 31, 2017 and ₹ 3,396 Lacs for year ended March 31, 2018 has been disclosed as an exceptional item.
5. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps.
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			Nine months ended		Year ended
	31-Dec-18 Unaudited	30-Sep-18 Unaudited	31-Dec-17 Unaudited	31-Dec-18 Unaudited	31-Dec-17 Unaudited	31-Mar-18 Audited
Total income from operations (Gross of excise duty)	1,67,341	1,71,816	1,54,993	5,06,572	4,68,172	6,33,025
Profit before tax	8,626	11,072	13,734	31,793	28,607	40,966
Profit after tax	5,803	7,532	9,099	21,122	19,358	27,872

**By order of the Board**

Place: Mumbai  
Date: January 28, 2019

  
Anant Vardhan Goenka  
Managing Director

