

August 3, 2017

CEAT

BSE Limited
Corporate Service Department,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Limited
Exchange Plaza, 3rd Floor,
Plot No. C/1, "G" Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400 051

Security Code: 500878 and 952523

Symbol: CEATLTD

Re: Un- audited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2017.

Dear Sir/Madam,

In continuation to our letter dated July 26, 2017 and pursuant to Regulation 30 and 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 ended June 30, 2017, which were approved by the Board of Directors of the Company, at its meeting held today, along with Limited Review Reports issued by the Statutory Auditors of the Company.

The meeting commenced at 3.00 p.m and concluded at 6.30 p.m

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

Thanking you,

Yours faithfully,
For CEAT Limited


Shruti Joshi
Company Secretary

Encl: as above

Limited Review Report

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

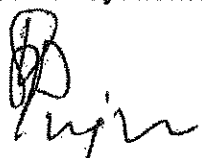
We have reviewed the accompanying statement of unaudited standalone financial results of CEAT Limited (the 'Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 the Companies (Indian Accounting Standards) Rules, 2015 and 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
August 3, 2017**

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 ended June 30, 2017

(₹ in lacs)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-17 Unaudited	31-Mar-17 Audited (Refer note 2)	30-Jun-16 Unaudited	31-Mar-17 Audited
1 INCOME				
2 Revenue from operations (refer note 4)	1,61,997	1,62,016	1,63,172	6,37,652
3 Other Income	3,143	500	689	4,146
4 Total Income [2+3]	1,65,140	1,62,516	1,63,861	6,41,798
5 EXPENSES				
a) Cost of materials consumed (refer note 4)	94,980	89,447	77,257	3,30,888
b) Excise duty on sale of goods	16,890	16,947	17,593	67,479
c) Purchases of stock-in-trade	1,165	3,057	4,052	14,255
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	368	(1,308)	2,049	(7,615)
e) Employee benefits expenses	9,616	9,885	9,043	38,385
f) Finance costs	2,216	2,039	2,454	7,947
g) Depreciation and amortisation expenses	3,934	4,576	2,996	14,201
h) Other expenses	33,582	30,119	34,633	1,28,260
Total expenses	1,62,751	1,34,762	1,50,077	5,93,800
6 Profit before exceptional items and tax [4-5]	2,389	7,754	13,784	47,998
7 Exceptional Items (Refer note 5)	35	1,246	87	1,333
8 Profit before tax [6-7]	2,354	6,508	13,697	46,665
9 Tax expenses				
a) Current tax	274	1,721	3,589	11,445
b) Deferred tax	166	(2,234)	459	(1,053)
10 Profit for the period [8-9]	1,914	7,021	9,649	36,273
11 Other comprehensive income				
a) Items that will not be reclassified to profit and loss				
Income tax relating to above	(107)	437	45	(484)
	37	(151)	(16)	167
b) Items that will be reclassified to profit and loss				
Income tax relating to above	(62)	(47)	(54)	(377)
	21	16	19	131
Total other comprehensive income for the period	(111)	255	(6)	(563)
12 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)[10+11]	1,803	7,276	9,643	35,710
13 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	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	4.73	17.36	23.85	89.67
b) Diluted	4.73	17.36	23.85	89.67

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Notes:

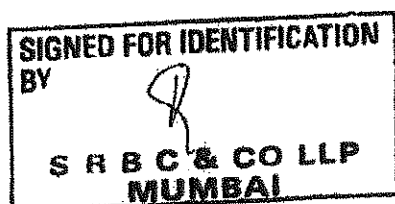
1. The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all quarters presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Company had previously issued its unaudited financial results for the quarter ended June 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 ended June 30, 2016.
2. The figures for quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year upto March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016 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 and thereafter approved by the Board of Directors at their meeting held on August 3, 2017. The statutory auditors have carried out a limited review of these results.
4. For the quarter ended June 30, 2017, 'Revenue from operations' includes net credits relating to earlier years aggregating ₹ 2,139 lacs and 'Cost of materials consumed' include a charge of ₹ 649 lacs relating to reduction in the value of export benefits accrued in earlier periods, resulting from changes in raw material prices.
5. Exceptional Item for the quarter ended June 30, 2017:

The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 34.78 Lacs for quarter ended June 30, 2017(previous quarter ₹ 1,245.55 Lacs).
6. The Company's business activity falls within a single reportable business segment, viz. "Tyres".
7. The figures have been regrouped / rearranged to conform to current period classification and grouping.

Place: Mumbai
Date: August 3, 2017

By order of the Board

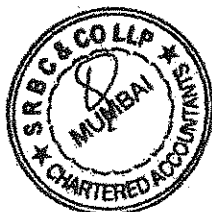

Anant Vardhan Goenka
Managing Director



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') and jointly controlled entities, for the quarter ended June 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 and 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.
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. We did not review the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 27,176 lacs and net assets of Rs 22,867 lacs as at June 30, 2017, and total revenues of Rs 1,342 lacs for the quarter ended on that date. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management of the Company. The consolidated financial results also include the Group's share of net profit of Rs. 366 lacs for the quarter ended June 30, 2017, in respect of five jointly controlled entities, whose financial statements and other financial information have been reviewed by another auditor and which financial statements, other financial information and review report of the auditor has been furnished to us by the management of the Company. Our review conclusion, in so far as it relates to the affairs of such subsidiaries and jointly controlled entities, is based solely on the report of the other auditors. Our conclusion is not modified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

CEAT Limited

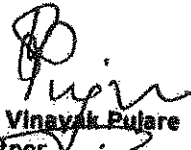
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5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate and consolidated quarterly financial results and on the other financial information of subsidiaries and jointly controlled 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.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vinayak Eulare
Partner
Membership No.: 101143



Mumbai
August 3, 2017

CEAT

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 ended June 30, 2017

(₹ in lacs)

Particulars	Consolidated			
	Quarter ended		Year ended	
	30-Jun-17 Unaudited	31-Mar-17 Audited (Refer Note 3)	30-Jun-16 Unaudited	31-Mar-17 Audited
1 INCOME				
2 Revenue from operations (refer note 5)	1,62,863	1,64,129	1,64,617	6,44,130
3 Other Income	1,032	360	566	1,863
4 Total Income (2+3)	1,63,895	1,64,489	1,65,183	6,45,993
5 Expenses				
a) Cost of materials consumed (refer note 5)	94,980	89,447	77,257	3,30,888
b) Excise duty on sale of goods	16,890	16,947	17,593	67,479
c) Purchases of stock-in-trade	1,365	3,706	4,476	16,638
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	(254)	(631)	1,873	(7,549)
e) Employee benefits expenses	10,024	10,459	9,588	40,631
f) Finance costs	2,257	2,122	2,522	8,172
g) Depreciation and amortisation expenses	3,959	4,603	3,022	14,308
h) Other expenses	34,392	30,951	35,792	1,30,365
Total expenses	1,63,613	1,57,603	1,51,623	6,00,932
6 Profit before share of profit from joint venture and exceptional items (4-5)	282	6,886	13,560	45,061
7 Share of profit of a joint venture	366	499	1,019	2,837
8 Profit before exceptional items and tax (6+7)	648	7,385	14,579	47,898
9 Exceptional items (Refer note 6)	35	2,246	87	1,333
10 Profit before tax (8-9)	613	5,139	14,666	46,565
11 Tax expenses				
a) Current Tax	338	1,750	3,659	11,661
b) Deferred Tax	137	(2,198)	507	(1,019)
12 Profit for the period (10-11)	138	6,587	10,326	35,928
Attributable to :				
Equity holders of the parent	163	6,633	10,400	36,115
Non-controlling interest	(25)	(46)	(74)	(192)
13 Other comprehensive income				
a) Items that will not be reclassified to profit or loss	(102)	505	48	(416)
Income tax relating to above	36	(156)	(15)	163
b) Items that will be reclassified to profit or loss	(228)	244	61	10
Income Tax relating to above	21	16	19	130
Total other comprehensive income for the period	(273)	609	113	(111)
14 Total Comprehensive income for the period (Comprising profit and other comprehensive income for the period) (12+13)	(135)	7,196	10,439	35,817
Attributable to :				
Equity holders of the parent	(110)	7,242	10,513	36,004
Non-controlling interest	(25)	(46)	(74)	(192)
15 Paid-up equity share capital (Face value of the Share (₹ 10 each))	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	0.40	16.40	25.71	89.28
b) Diluted	0.40	16.40	25.71	89.28

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

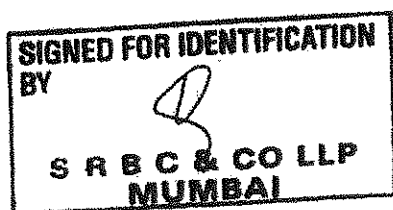
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Notes:

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 Company had previously issued its unaudited financial results for the quarter ended June 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 ended June 30, 2016.
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 is accounted using the equity method.
3. The figures for quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year upto March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016 being the date of the end of the third quarter of financial year, which were subject to limited review.
4. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 3, 2017. The statutory auditors have carried out a limited review of these results.
5. For the quarter ended June 30, 2017, 'Revenue from operations' includes net credits relating to earlier years aggregating ₹ 2,139 lacs and 'Cost of materials consumed' includes a charge of ₹ 649 lacs relating to reduction in the value of export benefits accrued in earlier periods, resulting from changes in raw material prices.
6. Exceptional Item for the quarter ended June 30, 2017:

The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 34.78 Lacs for quarter ended June 30, 2017 (previous quarter ₹ 1,245.55 Lacs).
7. The Company's business activity falls within a single reportable business segment, viz. "Tyres".
8. The figures have been regrouped / rearranged to conform to current period classification and grouping.



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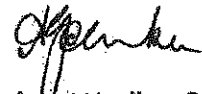


9. The standalone financial results are available at Company's website viz, www.ceat.com and on website of BSE limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Key standalone financial information is given below:

(₹ in lacs)

Particulars	Quarter ended 30- Jun-2017	Quarter ended 31-Mar-2017	Quarter ended 30-Jun-2016	Year ended 31-Mar-2017
Total income from operation (Gross)	1,61,997	1,62,016	1,63,172	6,37,652
Profit before tax	2,354	6,508	13,697	46,665
Profit after tax	1,914	7,021	9,649	36,273

By order of the Board



Arant Vardhan Goenka
Managing Director

Place: Mumbai
Date: August 3, 2017

