


Limited Review Report

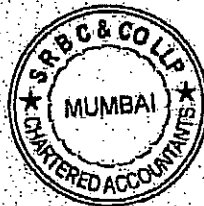
**Review Report to
The Board of Directors
CEAT Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CEAT Limited (the Company) for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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

Place: Mumbai
Date: February 7, 2017



CEAT CEAT LIMITED

CIN : L25100MH1958PLC011041


Registered Office

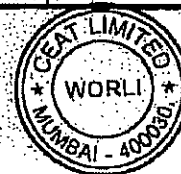
RPG House, 463, Dr. Annie Besant Road, Mumbai 400 030.

Statement of unaudited Standalone financial results for the quarter and nine months ended December 31, 2016

(₹ in Lacs)

Particulars	Standalone				
	Quarter ended		Nine months ended		
	31-Dec-16 Unaudited	30-Sep-16 Unaudited	31-Dec-15 Unaudited	31-Dec-15 Unaudited	31-Dec-15 Unaudited
1. Income from Operations					
a) Gross Sales	1,53,065	1,57,351	1,47,153	4,72,670	4,54,027
b) Other Operating Income	1,134	914	735	2,866	2,719
Total Income from operations	1,54,199	1,58,265	1,47,888	4,75,536	4,56,746
2. Expenditure					
a) Cost of material(s) consumed	81,046	83,138	73,884	2,41,441	2,24,878
b) Purchases of stock-in-trade	3,402	3,744	4,418	11,198	9,559
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,103)	(5,253)	(4,891)	(6,307)	(3,865)
d) Employee benefits expenses	9,977	9,480	9,245	28,500	28,148
e) Depreciation and amortisation expenses	3,485	3,144	2,621	9,625	7,212
f) Excise Duty	15,965	16,976	16,136	50,532	49,394
g) Other expenditure	31,862	31,646	29,448	98,141	88,452
Total expenses	1,42,684	1,42,875	1,30,861	4,33,130	4,03,718
3. Profit from operations before Other Income, finance cost & exceptional items (1-2)	11,565	15,390	17,027	42,506	53,028
4. Other Income	2,384	529	1,184	3,602	4,102
5. Profit from ordinary activities before finance cost and exceptional items (3+4)	13,949	15,919	18,211	46,108	57,130
6. Finance costs	1,851	1,559	1,949	5,864	6,800
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	12,098	14,360	16,262	40,244	50,330
8. Exceptional items (Refer note 3)				87	105
9. Profit from ordinary activities before tax (7-8)	12,098	14,360	16,262	40,331	50,435
10. Tax Expenses	2,680	4,178	4,569	10,906	15,369
11. Net Profit for the period (9-10)	9,418	10,182	11,693	29,425	35,066
12. Other comprehensive income (net of tax)	(419)	(393)	291	(818)	236
13. Total Comprehensive Income (after tax)(11+12)	8,999	9,789	11,984	28,607	35,302
14. Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045
15. Earnings Per Share (of ₹ 10 each) (not annualised)					
a) Basic	23.28	25.17	28.91	72.31	86.17
b) Diluted	23.28	25.17	28.91	72.31	86.17

**SIGNED FOR IDENTIFICATION
BY**

**SRBC & CO LLP
MUMBAI**







Notes:

- The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all periods 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. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- The above results were reviewed by the Audit Committee at its meeting held on February 6, 2017 and thereafter approved by the Board of Directors at its meeting held on February 7, 2017.
- Exceptional Item for the nine months ended December 31, 2016 and for nine months ended December 31, 2015:


The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 86.74 Lacs for nine months ended December 31, 2016 and ₹ 104.52 Lacs for nine months ended December 31, 2015 which has been disclosed as an exceptional item.

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

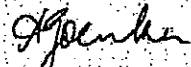
		(₹ in lacs)	
Particulars	For the quarter ended December 31, 2015	For nine months ended December 31, 2015	
Net profit under previous GAAP (after tax)	11,759	35,029	
i. Actuarial loss on employee defined benefit plan recognized in "Other Comprehensive Income" as per Ind AS 19	(129)	(387)	
ii. Discounting /Unwinding of liability/provision	26	62	
iii. Others	(7)	29	
iv. Deferred tax on above adjustments (net)	44	123	
Net profit under Ind AS (after tax)	11,693	34,856	
Other comprehensive income	291	236	
Total comprehensive income	11,984	35,092	

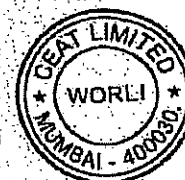
- As the Company's business activity fall within a single operating segment, viz. "Tyres", no separate segment is disclosed.
- The figures have been regrouped / rearranged wherever considered necessary to conform to current period's classification and grouping.

Place: Mumbai
Date: February 07, 2017

SIGNED FOR IDENTIFICATION
BY

S. R. B. C. & CO LLP
MUMBAI

By order of the Board


 Anant Vardhan Goenka
 Managing Director

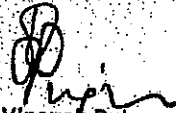




Limited Review Report**Review Report to
The Board of Directors
CEAT Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of CEAT Group comprising CEAT Limited ('the Company') and its subsidiaries and its subsidiary's joint ventures (together, 'the Group'), for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. We did not review revenues for the quarter and year to date aggregating ₹ 1,555 lacs and ₹ 4,964 lacs respectively relating to three subsidiaries and the Group's share in net profit of joint ventures for the quarter and year to date aggregating ₹ 471 lacs and ₹ 2,338 lacs relating to five joint ventures, included in the accompanying unaudited consolidated financial results, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited consolidated quarterly financial results, in so far as it relates to such subsidiaries and joint ventures, is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, 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 prescribed 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 Pulare
Partner
Membership No.: 101143



Place: Mumbai
Date: February 7, 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 and nine months ended December 31, 2016

(₹ in Lacs)

Particulars	Consolidated				
	Quarter ended			Nine months ended	
	31-Dec-16 Unaudited	30-Sep-16 Unaudited	31-Dec-15 Unaudited	31-Dec-16 Unaudited	31-Dec-15 Unaudited
1 Income from operations:					
a) Gross Sales	1,54,553	1,58,747	1,47,647	4,76,983	4,55,550
b) Other Operating Income	1,168	916	735	3,018	2,721
Total Income from operations	1,55,721	1,59,663	1,48,383	4,80,001	4,58,271
2 Expenses					
a) Cost of materials consumed	81,046	83,138	73,885	2,41,441	2,24,880
b) Purchases of stock-in-trade	4,101	4,355	4,714	12,931	10,238
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,167)	(5,624)	(5,537)	(6,918)	(4,821)
d) Employee benefits expenses	10,568	10,016	9,725	30,172	28,577
e) Depreciation and amortisation expenses	3,532	3,172	3,541	9,706	7,271
f) Excise duty	15,964	16,976	16,137	50,532	49,394
g) Other expenditure	31,857	32,265	30,665	99,414	90,341
Total expenses	1,43,881	1,44,298	1,32,231	4,37,279	4,06,880
3 Profit from operations before other income, finance cost & exceptional items (1-2)	11,840	15,365	16,152	42,722	51,391
4 Other Income	570	367	517	1,503	2,101
5 Profit from ordinary activities before finance cost and exceptional items (3+4)	12,410	15,732	16,669	44,225	53,492
6 Finance costs	1,906	1,622	1,990	6,050	6,854
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	10,504	14,110	14,679	38,175	46,638
8 Exceptional items (Refer note 4)				87	105
9 Profit from ordinary activities before tax (7+8)	10,504	14,110	14,679	38,262	46,743
10 Tax Expenses	3,623	4,301	4,740	11,050	15,700
11 Net Profit for the period (9-10)	7,881	9,809	9,939	27,212	31,043
12 Share of profit/(loss) from joint venture	471	842	1,250	2,338	2,986
13 Non-controlling interest	(35)	(41)	(16)	(146)	(107)
14 Net profit after taxes, non-controlling interest and share of profit/(loss) from joint venture	8,317	10,510	11,173	29,364	33,922
15 Other comprehensive income (net of tax)	(324)	(503)	308	(710)	564
16 Total Comprehensive Income (after tax) (14+15)	8,000	10,007	11,481	28,654	34,486
17 Paid-up equity share Capital (Face value of the share: ₹ 10 each)	4,045	4,045	4,045	4,045	4,045
18 Earnings per share (of ₹ 10 each) (not annualised):					
a) Basic	20.72	26.48	27.75	72.69	83.87
b) Diluted	20.72	26.43	27.75	72.89	83.87

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 periods 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. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
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 above results were reviewed by the Audit Committee at its meeting held on February 6, 2017 and thereafter approved by the Board of Directors at its meeting held on February 7, 2017.
4. Exceptional Item for the nine months ended December 31, 2016 and for nine months ended December 31, 2015:
The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 86.74 Lacs for nine months ended December 31, 2016 and ₹ 104.52 Lacs for nine months ended December 31, 2015 which has been disclosed as an exceptional item.
5. Reconciliation between financial results previously reported (referred to "Previous GAAP") and Ind AS are as under:

		(₹ In lacs)	
Particulars	For the quarter ended December 31, 2015	For the nine months ended December 31, 2015	
Net profit under previous GAAP (after tax)	11,339	34,180	
i. Actuarial loss on employee defined benefit plan recognized in "Other Comprehensive Income" as per Ind AS 19	(125)	(377)	
ii. Discounting/Unwinding of liability/provision	22	59	
iii. Others	43	88	
iv. Deferred tax on above adjustments (net)	(56)	(24)	
Net profit under Ind AS (after tax)	11,273	33,926	
Other comprehensive income	308	564	
Total comprehensive income	11,581	34,490	

6. As the Company's business activity fall within a single operating segment, viz. "Tyres", no separate segment is disclosed.

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



7. The figures have been regrouped / rearranged wherever considered necessary to conform to current period's classification and grouping.
8. 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:

Particulars	Quarter ended 31-Dec-2016	Quarter ended 30-Sep-2016	Quarter ended 31-Dec-2015	Nine months ended 31-Dec-2016	Nine months ended 31-Dec-2015
Total income from operation (Gross)	1,54,199	1,58,265	1,47,888	4,75,636	4,56,746
Profit before tax	12,098	14,360	16,262	40,157	50,225
Profit after tax	9,418	10,182	11,693	29,251	34,856

Place: Mumbai
Date: February 07, 2017

SIGNED FOR IDENTIFICATION
BY
SA
S R B C & CO LLP
MUMBAI

By order of the Board

Angant Vardhan Goenka
Angant Vardhan Goenka
Managing Director

