

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
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 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) | 1,51,182 | 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 |


SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



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

(₹ in lacs)

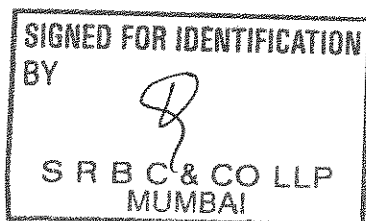
| Particulars | As at | As at |
|---|--------------------|-----------------|
| | September 30, 2017 | March 31, 2017 |
| | Unaudited | Audited |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 2,34,583 | 2,34,062 |
| Capital work-in-progress | 8,441 | 4,877 |
| Intangible 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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S R B C & CO LLP
MUMBAI




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.



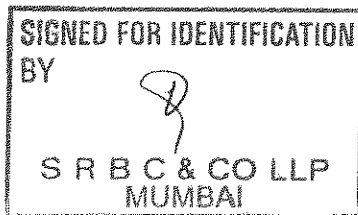
iv. Other disclosures:

| 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
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.



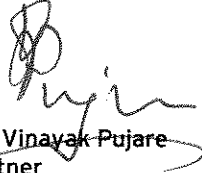
SRBC & CO LLP

Chartered Accountants

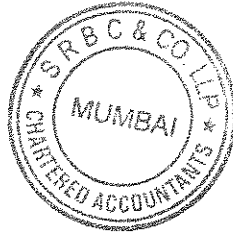
CEAT Limited
Page 2 of 2

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 SRBC & 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 |

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI




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 |

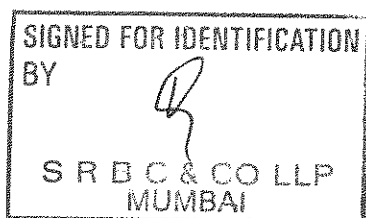
SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI





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

