

**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 standalone financial results of CEAT Limited ('the Company') for the quarter ended March 31, 2018 and for the year then ended, 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, 2018 and the published year-to-date figures up to December 31, 2017, 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, 2018 and the year then ended have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, 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, 2017 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 standalone Ind AS financial statements as at and for the year ended March 31, 2018; 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 misstatements. 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.



# SRBC & CO LLP

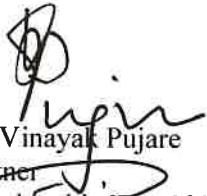
Chartered Accountants

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:
  - i. 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
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year then ended.
  
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



Mumbai

April 30, 2018

# CEAT CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

## Statement of Audited Standalone financial results for the quarter and year ended March 31, 2018

(₹ in lacs)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-18 Audited (Refer note 2)	31-Dec-17 Unaudited	31-Mar-17 Audited (Refer note 2)	31-Mar-18 Audited	31-Mar-17 Audited
<b>1 INCOME</b>					
2 Revenue from operations (net of excise duty)(Refer note 4)	1,64,853	1,54,993	1,45,069	6,16,134	5,70,173
Add : Excise duty	-	-	16,947	16,891	67,479
Revenue from operations (gross of excise duty)	1,64,853	1,54,993	1,62,016	6,33,025	6,37,652
3 Other income	922	865	500	5,681	4,146
<b>4 Total income [2+3]</b>	<b>1,65,775</b>	<b>1,55,858</b>	<b>1,62,516</b>	<b>6,38,706</b>	<b>6,41,798</b>
<b>5 EXPENSES</b>					
a) Cost of materials consumed	94,145	95,024	89,447	3,65,033	3,30,888
b) Excise duty on sale of goods	-	-	16,947	16,891	67,479
c) Purchases of stock-in-trade	1,883	1,874	3,057	5,988	14,255
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	4,792	(5,857)	(1,308)	9,332	(7,615)
e) Employee benefits expenses	10,625	10,555	9,885	41,311	38,385
f) Finance costs	1,928	2,173	2,039	8,645	7,947
g) Depreciation and amortisation expenses	4,119	4,052	4,576	16,168	14,201
h) Other expenses	33,460	34,218	30,119	1,31,732	1,28,260
<b>Total expenses</b>	<b>1,50,952</b>	<b>1,42,039</b>	<b>1,54,762</b>	<b>5,95,100</b>	<b>5,93,800</b>
<b>6 Profit before exceptional item and tax [4-5]</b>	<b>14,823</b>	<b>13,819</b>	<b>7,754</b>	<b>43,606</b>	<b>47,998</b>
7 Exceptional Item (Refer note 5)	2,464	85	1,246	2,640	1,333
<b>8 Profit before tax [6-7]</b>	<b>12,359</b>	<b>13,734</b>	<b>6,508</b>	<b>40,966</b>	<b>46,665</b>
<b>9 Tax expenses</b>					
a) Current tax	3,417	3,985	1,721	10,408	11,445
b) Deferred tax charge/ (credit)	428	650	(2,234)	2,686	(1,053)
<b>10 Profit for the period [8-9]</b>	<b>8,514</b>	<b>9,099</b>	<b>7,021</b>	<b>27,872</b>	<b>36,273</b>
<b>11 Other comprehensive income</b>					
a) i) Items that will not be reclassified to profit or loss	421	497	437	1,043	(484)
ii) Income tax relating to above	(146)	(172)	(151)	(361)	167
b) i) Items that will be reclassified to profit or loss	1,018	(82)	(47)	1,098	(377)
ii) Income tax relating to above	(352)	28	16	(380)	131
<b>Total other comprehensive income for the period</b>	<b>941</b>	<b>271</b>	<b>255</b>	<b>1,400</b>	<b>(563)</b>
<b>12 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)[10+11]</b>	<b>9,455</b>	<b>9,370</b>	<b>7,276</b>	<b>29,272</b>	<b>35,710</b>
13 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045
14 Other Equity				2,50,637	2,26,570
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)					
a) Basic(in ₹)	21.05	22.49	17.36	68.90	89.67
b) Diluted(in ₹)	21.05	22.49	17.36	68.90	89.67



**CEAT Limited**

**Audited Standalone Statement of Assets and Liabilities as at March 31, 2018**

(₹ in lacs)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,40,981	2,34,062
(b) Capital work-in-progress	16,186	4,877
(c) Intangible assets	6,544	6,825
(d) Financial assets		
(i) Investments	27,999	19,439
(ii) Loans	304	195
(iii) Other financial assets	171	289
(e) Non current tax assets(net)	3,915	3,952
(f) Other non-current assets(Refer note 6)	7,141	2,324
<b>Total non-current assets</b>	<b>3,03,241</b>	<b>2,71,963</b>
<b>(2) Current assets</b>		
(a) Inventories	75,496	92,344
(b) Financial assets		
(i) Investments	4,006	6,427
(ii) Trade receivables	71,215	59,205
(iii) Cash and cash equivalents	6,964	1,425
(iv) Bank balances other than cash and cash equivalents	337	322
(v) Loans	4,902	5,002
(vi) Other financial assets	1,193	1,155
(c) Other current assets	10,695	16,477
<b>Total current assets</b>	<b>1,74,808</b>	<b>1,82,357</b>
<b>Total assets</b>	<b>4,78,049</b>	<b>4,54,320</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,045	4,045
(b) Other equity	2,50,637	2,26,570
<b>Total equity</b>	<b>2,54,682</b>	<b>2,30,615</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27,230	70,351
(ii) Other financial liabilities	323	1,666
(b) Provisions	3,380	3,418
(c) Deferred tax liability (net)(Refer note 6)	17,815	13,459
(d) Deferred revenue	968	1,050
<b>Total non-current liabilities</b>	<b>49,716</b>	<b>89,944</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,364	5,799
(ii) Trade payables	84,854	74,958
(iii) Other financial liabilities #	57,001	37,772
(b) Deferred revenue	82	82
(c) Provisions	5,014	5,460
(d) Current tax liabilities (net)	2,867	2,057
(e) Other current liabilities	9,469	7,633
<b>Total current liabilities</b>	<b>1,73,651</b>	<b>1,33,761</b>
<b>Total equity and liabilities</b>	<b>4,78,049</b>	<b>4,54,320</b>

# Includes current maturities of long term borrowings ₹ 22,494 lacs (March 31, 2017: ₹ 1,355 lacs)



Notes:

1. The audited standalone financial results of the Company for the year ended March 31, 2018 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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2018/March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2017/December 31, 2016 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
3. The above audited standalone financial results of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 30, 2018.
4. 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.
5. The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 2,464 Lacs for quarter ended March 31, 2018, ₹ 85 Lacs for quarter ended December 31, 2017, ₹ 1,246 Lacs for quarter year ended March 31, 2017, ₹ 2,640 Lacs for year ended March 31, 2018 and ₹ 1,333 Lacs for year ended March 31, 2017 has been disclosed as an exceptional item.
6. 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.
7. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
8. 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 monthly interest for the year ended March 31, 2018 was paid on March 28, 2018, due date of which was March 31, 2018. Subsequent to the year end, the interest due was paid on April 27, 2018 and the next due date for payment of interest amounting to ₹ 148 lacs is May 31, 2018.



iv. Other disclosures:

Particulars	As at March 31, 2018
Capital Redemption Reserve	₹ 390 lacs
Debenture Redemption Reserve	₹ 5,001 lacs
Net worth	₹ 2,54,682 lacs
Net Profit after tax for year ended March 31, 2018	₹ 27,872 lacs
Earnings Per Share for year ended March 31, 2018 (of ₹ 10 each)	₹ 68.90
Debt Equity Ratio	0.25
Debt Service Coverage Ratio('DSCR')	1.14
Interest Service Coverage Ratio('ISCR')	5.74

- a) DSCR = Earnings before Finance cost, Tax expenses and exceptional items / (Total Finance cost + short term borrowings + current maturities of long term borrowings)
- b) ISCR = Earnings before Finance 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
9. The Board of Directors recommended the dividend of ₹ 11.50 per equity share of ₹ 10/- each for the year ended 31<sup>st</sup> March, 2018, subject to approval of the shareholders at the ensuing Annual General meeting ("AGM") of the company.

Place: Mumbai  
Date: April 30, 2018



By order of the Board

*Anant Vardhan Goenka*

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 consolidated financial results of CEAT Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associate and jointly controlled entities for the quarter ended March 31, 2018 and for the year then ended, 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, 2018 and the published year-to-date figures up to December 31, 2017, 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, 2018 and for the year then ended have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, 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, 2017 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, 2018; 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 consolidated financial results are free of material misstatements. 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, joint controlled entities and the associate, 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
CEAT AKKHAN Limited	Subsidiary
RADO Tyres Limited	Subsidiary
CEAT Specialty Tyres Limited	Subsidiary



# S R B C & CO LLP

Chartered Accountants

CEAT Limited

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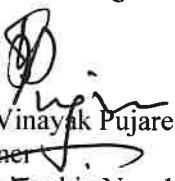
CEAT Specialty Tires Inc.	Subsidiary
Tyresmore Online Private Limited	Associate
CEAT-Kelani Holdings Company (Pvt.) Limited	Joint Control
Associated CEAT (Pvt.) Limited	Joint Control
CEAT-Kelani International Tyres (Pvt.) Limited	Joint Control
CEAT Kelani Radials (Pvt.) Limited	Joint Control
Asian Tyres (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 consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year then ended.
4. We did not audit the financial statements and other financial information, in respect of three subsidiaries, five jointly controlled entities and one associate, whose results and other financial information are considered in these consolidated financial results. The Ind AS financial statements of those subsidiaries, reflect total assets of Rs 24,600 lacs and net assets of Rs 21,426 lacs as at March 31, 2018, and total revenues of Rs 1,688 lacs and Rs 6,013 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 524 lacs and Rs 2301 lacs for the quarter and for the year ended March 31, 2018, respectively, of the five jointly controlled entities and the associate. The Ind AS financial statements and other financial information of the above referred subsidiaries, joint controlled entities and associate 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, joint controlled entities and associate 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, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 30, 2018





## CEAT LIMITED

CIN : L25100MH1958PLC011041

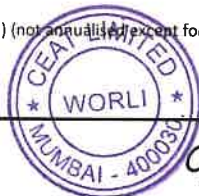
Registered Office

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

### Statement of Audited Consolidated financial results for the quarter and year ended March 31, 2018

( ₹ in lacs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-18 Audited (Refer note 2)	31-Dec-17 Unaudited	31-Mar-17 Audited (Refer note 2)	31-Mar-18 Audited	31-Mar-17 Audited
<b>1 INCOME</b>					
2 Revenue from operations (net of excise duty) (Refer note 5)	1,67,386	1,57,415	1,47,182	6,23,077	5,76,651
Add: Excise duty	-	-	16,947	16,891	67,479
Revenue from operations (gross of excise duty)	1,67,386	1,57,415	1,64,129	6,39,968	6,44,130
3 Other Income	694	663	360	2,946	1,863
<b>4 Total income [2+3]</b>	<b>1,68,080</b>	<b>1,58,078</b>	<b>1,64,489</b>	<b>6,42,914</b>	<b>6,45,993</b>
<b>5 Expenses</b>					
a) Cost of materials consumed	93,950	95,400	89,447	3,65,214	3,30,888
b) Excise duty on sale of goods	-	-	16,947	16,891	67,479
c) Purchases of stock-in-trade	2,467	1,942	3,706	7,112	16,638
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	4,581	(5,731)	(631)	8,674	(7,549)
e) Employee benefits expenses	11,507	11,195	10,459	43,827	40,631
f) Finance costs	2,379	2,731	2,122	9,735	8,172
g) Depreciation and amortisation expenses	4,480	4,333	4,602	16,861	14,308
h) Other expenses	35,122	35,913	30,951	1,36,773	1,30,365
<b>Total expenses</b>	<b>1,54,486</b>	<b>1,45,783</b>	<b>1,57,603</b>	<b>6,05,087</b>	<b>6,00,932</b>
<b>6 Profit before share of profit of jointly controlled entities and associate, exceptional item and tax [4-5]</b>	<b>13,594</b>	<b>12,295</b>	<b>6,886</b>	<b>37,827</b>	<b>45,061</b>
7 Share of profit of jointly controlled entities and associate	524	764	499	2,301	2,837
<b>8 Profit before exceptional item and tax [6+7]</b>	<b>14,118</b>	<b>13,059</b>	<b>7,385</b>	<b>40,128</b>	<b>47,898</b>
9 Exceptional item (Refer note 7)	2,464	100	1,246	3,396	1,333
<b>10 Profit before tax [8-9]</b>	<b>11,654</b>	<b>12,959</b>	<b>6,139</b>	<b>36,732</b>	<b>46,565</b>
<b>11 Tax expenses</b>					
a) Current Tax	3,474	4,026	1,750	10,639	11,660
b) Deferred Tax charge/ (credit)	499	723	(2,198)	2,764	(1,018)
<b>12 Profit for the period [10-11]</b>	<b>7,681</b>	<b>8,210</b>	<b>6,587</b>	<b>23,329</b>	<b>35,923</b>
Attributable to :					
Owners of the parent	7,708	8,264	6,633	23,798	36,115
Non-controlling interests	(27)	(54)	(46)	(469)	(192)
<b>13 Other comprehensive income</b>					
a) (i) Items that will not be reclassified to profit or loss	419	501	504	1,042	(416)
(ii) Income tax relating to above	(148)	(173)	(156)	(368)	165
b) (i) Items that will be reclassified to profit or loss	918	(333)	245	234	9
(ii) Income Tax relating to above	(352)	28	16	(380)	131
<b>Total other comprehensive income for the period</b>	<b>837</b>	<b>23</b>	<b>609</b>	<b>528</b>	<b>(111)</b>
Attributable to :					
Owners of the parent	843	23	609	534	(111)
Non-controlling interests	(6)	-	-	(6)	-
<b>14 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period) [12+13]</b>	<b>8,518</b>	<b>8,233</b>	<b>7,196</b>	<b>23,857</b>	<b>35,812</b>
Attributable to :					
Owners of the parent	8,551	8,287	7,242	24,332	36,004
Non-controlling interests	(33)	(54)	(46)	(475)	(192)
15 Paid-up equity share capital (Face value of the Share ( ₹ 10 each))	4,045	4,045	4,045	4,045	4,045
16 Other equity				2,56,564	2,37,450
17 Earnings per share (of ₹ 10 each) (not annualized except for year ended March)					
a) Basic (in ₹)	19.06	20.43	16.40	58.83	89.28
b) Diluted (in ₹)	19.06	20.43	16.40	58.83	89.28



SIGNED FOR IDENTIFICATION  
BY 19.06 20.43 16.40 58.83 89.28

S R B C & CO LLP  
MUMBAI

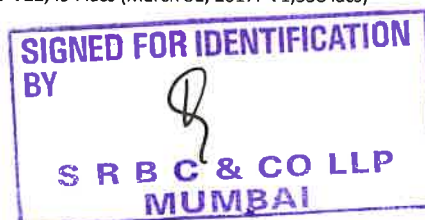
**CEAT LIMITED**

**Audited Consolidated Statement of Assets and Liabilities as at March 31, 2018**

( ₹ in lacs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Audited	Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,64,361	2,38,329
(b) Capital work-in-progress	30,935	31,928
(c) Intangible assets	8,018	6,924
(d) Intangible assets under development	61	698
(e) Financial assets		
(i) Investments	17,346	16,733
(ii) Loans	314	8
(iii) Others	202	578
(f) Non current tax assets (net)	3,944	3,959
(g) Other non-current assets (refer note 6)	9,457	8,340
<b>Total non-current assets</b>	<b>3,34,638</b>	<b>3,07,497</b>
<b>(2) Current assets</b>		
(a) Inventories	78,461	94,348
(b) Financial Assets		
(i) Investments	4,006	6,427
(ii) Trade receivables	74,723	61,380
(iii) Cash and cash equivalents	8,218	2,401
(iv) Bank balances other than cash and cash equivalents	407	1,191
(v) Loans	36	127
(c) Other financial assets	956	1,371
(d) Other current assets	14,654	16,952
<b>Total current assets</b>	<b>1,81,461</b>	<b>1,84,197</b>
<b>Total assets</b>	<b>5,16,099</b>	<b>4,91,694</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,045	4,045
(b) Other equity	2,56,564	2,37,450
<b>Equity attributable to equity holders of parent</b>	<b>2,60,609</b>	<b>2,41,495</b>
(c) Non-controlling interest	2,337	2,915
<b>Total equity</b>	<b>2,62,946</b>	<b>2,44,410</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	45,116	85,243
(ii) Other financial liabilities	323	1,666
(b) Provisions	3,438	3,633
(c) Deferred tax liability (net) (Refer note 6)	18,929	14,492
(d) Deferred revenue	1,352	1,465
<b>Total non-current liabilities</b>	<b>69,158</b>	<b>1,06,499</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19,557	5,799
(ii) Trade payables	87,051	75,821
(iii) Other financial liabilities #	59,428	40,747
(b) Deferred revenue	103	82
(c) Provisions	5,038	5,382
(d) Current tax liabilities (net)	3,098	2,262
(e) Other current liabilities	9,720	10,692
<b>Total current liabilities</b>	<b>1,83,995</b>	<b>1,40,785</b>
<b>Total equity and liabilities</b>	<b>5,16,099</b>	<b>4,91,694</b>

# Includes current maturities of long term borrowings ₹ 22,494 lacs (March 31, 2017: ₹ 1,358 lacs)



Notes:

1. The audited 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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2018/March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2017/December 31, 2016 being the date of the end of the third quarter of financial year respectively, which were subject to limited review.
3. The above audited consolidated results of the company for the year ended March 31, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 30, 2018.
4. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".
5. 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.
6. 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.
7. 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 ₹2,464 Lacs for quarter ended March 31, 2018, ₹100 Lacs for quarter ended December 31, 2017, ₹1,246 Lacs for quarter ended March 31, 2017, ₹ 3,396 Lacs for year ended March 31, 2018 and ₹ 1,333 Lacs for year ended March 31, 2017 has been disclosed as an exceptional item.
8. 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 monthly interest for the year ended March 31, 2018 was paid on March 28, 2018, due date of which was March 31, 2018. Subsequent to the year end, the interest due was paid on April 27, 2018 and the next due date for payment of interest amounting to ₹148 lacs is May 31, 2018.



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iv. Other disclosures:

Particulars	As at March 31, 2018
Capital Redemption Reserve	₹ 390 lacs
Debenture Redemption Reserve	₹ 5,001 lacs
Net worth	₹ 2,60,609 lacs
Net Profit after tax before non-controlling interest for year ended March 31, 2018	₹ 23,329 lacs
Earnings Per Share (of ₹10 each) for year ended March 31, 2018	₹ 58.83
Debt Equity Ratio	0.33
Debt Service Coverage Ratio('DSCR')	0.94
Interest Service Coverage Ratio('ISCR')	4.49

- a) DSCR = Earnings before Finance cost, Tax expenses and exceptional items / (Total Finance cost+ short term borrowings + current maturities of long term borrowings)
- b) ISCR = Earnings before Finance 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

9. The Board of Directors recommended the dividend of ₹ 11.50 per equity share of ₹ 10/- each for the year ended 31<sup>st</sup> March, 2018, subject to approval of the shareholders at the ensuing Annual General meeting ("AGM") of the company.

10. 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 31-Mar-18 (Audited)	Quarter ended 31-Dec-17 (Unaudited)	Quarter ended 31-Mar-17 (Audited)	Year ended 31-March-18 (Audited)	Year ended 31-March-17 (Audited)
Total income from operations (Gross of excise duty)	1,64,853	1,54,993	1,62,016	6,33,025	6,37,652
Profit before tax	12,359	13,734	6,508	40,966	46,665
Profit after tax	8,514	9,099	7,021	27,872	36,273



Place: Mumbai  
Date: April 30, 2018

By order of the Board

Anant Vardhan Goenka  
Managing Director