

October 25, 2018

National Stock Exchange of India Limited

Plot No. C/1, "G" Block, Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Symbol: CEATLTD

Security Code: 500878

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2018.

Dear Sir/Madam,


In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended September 30, 2018, approved and taken on record by the Board of Directors at its meeting held on October 25, 2018 along with the respective Limited Review Reports issued by the Statutory Auditors of the Company.

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

The Board meeting commenced at 1:00 p.m. and concluded at 4.15 p.m.

Thanking you,

Sincerely,
For **CEAT Limited**



Kumar Subbiah
Chief Financial Officer

Encl: as above

Limited Review Report - Ind AS Standalone Financial Results**Review Report to
The Board of Directors
CEAT Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of CEAT Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143
Mumbai
October 25, 2018



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, 2018

(₹ in lacs)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
2 Revenue from operations (net of excise duty) (Refer note 3)	1,71,816	1,67,415	1,51,182	3,39,231	2,96,288	6,16,134
Add : Excise duty	-	-	-	-	16,891	16,891
Revenue from operations (gross of excise duty)	1,71,816	1,67,415	1,51,182	3,39,231	3,13,179	6,33,025
3 Other income	1,221	560	840	1,781	3,983	5,681
4 Total income [2+3]	1,73,037	1,67,975	1,52,022	3,41,012	3,17,162	6,38,706
5 EXPENSES						
a) Cost of materials consumed	1,09,608	99,757	80,884	2,09,365	1,75,864	3,65,033
b) Excise duty on sale of goods	-	-	-	-	16,891	16,891
c) Purchases of stock-in-trade	1,916	2,002	1,066	3,918	2,231	5,988
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	(5,757)	1,051	10,029	(4,706)	10,397	9,332
e) Employee benefits expenses	13,168	11,025	10,515	24,193	20,131	41,311
f) Finance costs	1,270	1,503	2,328	2,773	4,544	8,645
g) Depreciation and amortisation expenses	4,354	4,140	4,062	8,494	7,996	16,168
h) Other expenses	37,207	36,173	30,560	73,380	64,141	1,31,732
Total expenses	1,61,766	1,55,651	1,39,444	3,17,417	3,02,195	5,95,100
6 Profit before exceptional items and tax [4-5]	11,271	12,324	12,578	23,595	14,967	43,606
7 Exceptional Items (Refer note 4)	199	229	56	428	91	2,640
8 Profit before tax [6-7]	11,072	12,095	12,522	23,167	14,876	40,966
9 Tax expenses						
a) Current tax	3,070	3,897	2,732	6,967	3,006	10,408
b) Deferred tax charge/ (credit)	470	411	1,441	881	1,607	2,686
10 Profit for the period [8-9]	7,532	7,787	8,349	15,319	10,263	27,872
11 Other comprehensive income						
a) i) Items that will not be reclassified to profit or loss	(500)	415	232	(85)	125	1,043
ii) Income tax relating to above	175	(145)	(80)	30	(43)	(361)
b) i) Items that will be reclassified to profit or loss	2,419	(203)	224	2,216	162	1,098
ii) Income tax relating to above	(849)	71	(77)	(778)	(56)	(380)
Total other comprehensive income for the period	1,245	138	299	1,383	188	1,400
12 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period)[10+11]	8,777	7,925	8,648	16,702	10,451	29,272
13 Paid-up equity share capital (Face value of the Share - ₹ 10 each)	4,045	4,045	4,045	4,045	4,045	4,045
14 Other equity						2,50,637
15 Earnings Per Share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	18.62	19.25	20.64	37.87	25.37	68.90
b) Diluted (in ₹)	18.62	19.25	20.64	37.87	25.37	68.90



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CEAT Limited

Standalone Statement of Assets and Liabilities as at September 30, 2018

(₹ in lacs)

Particulars	As at	As at
	September 30, 2018	March 31, 2018
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,43,058	2,40,981
(b) Capital work-in-progress	45,393	16,186
(c) Intangible assets	6,044	6,544
(d) Intangible assets under development	1,834	-
(e) Financial assets		
(i) Investments	31,000	27,999
(ii) Loans	308	304
(iii) Other financial assets	302	171
(f) Non current tax assets(net)	1,763	3,915
(g) Other non-current assets	11,835	7,141
Total non-current assets	3,41,537	3,03,241
(2) Current assets		
(a) Inventories	74,778	75,496
(b) Financial assets		
(i) Investments	-	4,006
(ii) Trade receivables	73,286	71,215
(iii) Cash and cash equivalents	4,542	6,964
(iv) Bank balances other than cash and cash equivalents	532	337
(v) Loans	5,501	4,902
(vi) Other financial assets	5,415	1,193
(c) Other current assets	7,957	10,695
Total current assets	1,72,011	1,74,808
Total assets	5,13,548	4,78,049
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	2,61,873	2,50,637
Total equity	2,65,918	2,54,682
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,316	27,230
(ii) Other financial liabilities	146	323
(b) Provisions	3,328	3,380
(c) Deferred tax liability (net)	21,354	17,815
(d) Deferred revenue	927	968
Total non-current liabilities	47,071	49,716
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,754	14,364
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	303	360
- Total outstanding dues of creditors other than micro enterprises and small enterprises	98,393	84,494
(iii) Other financial liabilities #	54,097	57,001
(b) Deferred revenue	82	82
(c) Provisions	5,899	5,014
(d) Current tax liabilities (net)	2,626	2,867
(e) Other current liabilities	8,405	9,469
Total current liabilities	2,00,559	1,73,651
Total equity and liabilities	5,13,548	4,78,049

Includes current maturities of long term borrowings ₹ 16,572 lacs (March 31, 2018: ₹ 22,494 lacs)



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Notes:

1. The unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above results of the Company have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 25, 2018. The statutory auditors have carried out a limited review of these results.
3. With effect from July 01, 2017, Goods and Service Tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
4. The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 199 Lacs for quarter ended September 30, 2018, ₹ 56 Lacs for quarter year ended September 30, 2017, ₹ 428 Lacs for half year ended September 30, 2018, ₹ 91 Lacs for half year ended September 30, 2017 and ₹ 2,640 Lacs for year ended March 31, 2018 has been disclosed as an exceptional item. The Company has also paid compensation in respect of workmen's separation aggregating to ₹ 229 lacs for quarter ended June 30, 2018 which has been disclosed as an exceptional item.
5. During the current quarter, the Company has prepaid its listed non-convertible debentures aggregating to ₹ 20,000 lacs on July 31, 2018. Accordingly, disclosures as per Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.
6. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps".

Place: Mumbai
Date: October 25, 2018



By order of the Board



Anant Vardhan Goenka
Managing Director



Limited Review Report - Ind AS Consolidated Financial Results**Review Report to
The Board of Directors
CEAT Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of CEAT Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its jointly controlled entities and an associate, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to 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, jointly controlled entities and the associate, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the Ind AS financial results and other financial information, in respect of three subsidiaries whose Ind AS financial results include total assets of Rs 28,045 lacs as at September 30, 2018, and total revenues of Rs 2,218 lacs and Rs 3,995 lacs for the quarter and the period 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. 583 lacs and Rs 1,065 lacs for the quarter and for the period ended September 30, 2018 respectively, in respect of one associate and five jointly controlled entities, whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our review conclusion, in so far as it relates to the affairs of such subsidiaries, associate and jointly controlled entities is based solely on the report of other auditors. Our review conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner

Membership No.: 101143
Mumbai
October 25, 2018



**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, 2018

(₹ in lacs)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-18 Unaudited	30-Jun-18 Unaudited	30-Sep-17 Unaudited	30-Sep-18 Unaudited	30-Sep-17 Unaudited	31-Mar-18 Audited
1 INCOME						
2 Revenue from operations (net of excise duty) (Refer note 3)	1,75,461	1,70,633	1,52,303	3,46,094	2,98,276	6,23,077
Add: Excise duty	-	-	-	-	16,891	16,891
Revenue from operations (gross of excise duty)	1,75,461	1,70,633	1,52,303	3,46,094	3,15,167	6,39,968
3 Other Income	327	367	645	694	1,677	2,946
4 Total Income [2+3]	1,75,788	1,71,000	1,52,948	3,46,788	3,16,844	6,42,914
5 Expenses						
a) Cost of materials consumed	1,10,371	1,00,364	80,884	2,10,735	1,75,864	3,65,214
b) Excise duty on sale of goods	-	-	-	-	16,891	16,891
c) Purchases of stock-in-trade	2,334	2,386	1,338	4,720	2,703	7,112
d) Changes in inventories of finished goods, work-in-progress and stock-in trade	(6,226)	752	10,078	(5,474)	9,824	8,674
e) Employee benefits expenses	14,166	11,894	11,101	26,060	21,125	43,827
f) Finance costs	1,858	2,037	2,368	3,895	4,625	9,735
g) Depreciation and amortisation expenses	4,768	4,600	4,089	9,368	8,048	16,861
h) Other expenses	38,892	37,655	31,434	76,547	65,826	1,36,773
Total expenses	1,66,163	1,59,688	1,41,292	3,25,851	3,04,906	6,05,087
6 Profit before share of profit of jointly controlled entities and associate, exceptional item and tax [4-5]	9,625	11,312	11,656	20,937	11,938	37,827
7 Share of profit of jointly controlled entities and associate	583	482	647	1,065	1,013	2,301
8 Profit before exceptional item and tax [6+7]	10,208	11,794	12,303	22,002	12,951	40,128
9 Exceptional item (Refer note 4)	199	229	798	428	833	3,396
10 Profit before tax [8-9]	10,009	11,565	11,505	21,574	12,118	36,732
11 Tax expenses						
a) Current Tax	3,185	3,973	2,801	7,158	3,139	10,639
b) Deferred Tax charge/ (credit)	516	448	1,405	964	1,542	2,764
12 Profit for the period [10-11]	6,308	7,144	7,299	13,452	7,437	23,329
Attributable to :						
Owners of the parent	6,317	7,203	7,662	13,520	7,825	23,798
Non-controlling interests	(9)	(59)	(363)	(68)	(388)	(469)
13 Other comprehensive income						
a) (i) Items that will not be reclassified to profit or loss	(497)	418	224	(79)	122	1,042
(ii) Income tax relating to above	173	(147)	(83)	26	(47)	(368)
b) (i) Items that will be reclassified to profit or loss	2,068	490	(123)	2,558	(351)	234
(ii) Income Tax relating to above	(849)	71	(77)	(778)	(56)	(380)
Total other comprehensive income for the period	895	832	(59)	1,727	(332)	528
Attributable to :						
Owners of the parent	895	832	(59)	1,727	(332)	534
Non-controlling interests	-	-	-	-	-	(6)
14 Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period) [12+13]	7,203	7,976	7,240	15,179	7,105	23,857
Attributable to :						
Owners of the parent	7,212	8,035	7,603	15,247	7,493	24,332
Non-controlling interests	(9)	(59)	(363)	(68)	(388)	(475)
15 Paid-up equity share capital (Face value of the Share (₹ 10 each))	4,045	4,045	4,045	4,045	4,045	4,045
16 Other equity						2,56,564
17 Earnings per share (of ₹ 10 each) (not annualised except for year ended March)						
a) Basic (in ₹)	15.62	17.81	18.94	33.42	19.34	58.83
b) Diluted (in ₹)	15.62	17.81	18.94	33.42	19.34	58.83

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SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP
MUMBAI

CEAT LIMITED
Statement of consolidated Assets and Liabilities as at September 30, 2018

(₹ in lacs)

Particulars	As at	As at
	September 30, 2018	March 31, 2018
	Unaudited	Audited
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	2,74,477	2,64,361
(b) Capital work-in-progress	54,246	30,935
(c) Intangible assets	7,810	8,018
(d) Intangible assets under development	1,834	61
(e) Financial assets		-
(i) Investments	18,124	17,346
(ii) Loans	560	314
(iii) Others	330	202
(f) Non current tax assets (net)	1,801	3,944
(g) Deferred tax asset (net)	60	-
(h) Other non-current assets	13,186	9,457
Total non-current assets	3,72,428	3,34,638
(2) Current assets		
(a) Inventories	78,937	78,461
(b) Financial Assets		
(i) Investments	0	4,006
(ii) Trade receivables	77,699	74,723
(iii) Cash and cash equivalents	5,514	8,218
(iv) Bank balances other than cash and cash equivalents	1,339	407
(v) Loans	92	36
(c) Other financial assets	5,366	956
(d) Other current assets	13,423	14,654
Total current assets	1,82,370	1,81,461
Total assets	5,54,798	5,16,099
Equity and liabilities		
(1) Equity		
(a) Equity share capital	4,045	4,045
(b) Other equity	2,67,066	2,56,564
Equity attributable to equity holders of parent	2,71,111	2,60,609
(c) Non-controlling interest	2,539	2,337
Total equity	2,73,650	2,62,946
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	41,496	45,116
(ii) Other financial liabilities	146	323
(b) Provisions	3,435	3,438
(c) Deferred tax liability (net)	22,601	18,929
(d) Deferred revenue	1,300	1,352
Total non-current liabilities	68,978	69,158
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,260	19,557
(ii) Trade payables	1,01,123	87,051
(iii) Other financial liabilities #	56,204	59,428
(b) Deferred revenue	103	103
(c) Provisions	5,944	5,038
(d) Current tax liabilities (net)	3,086	3,098
(e) Other current liabilities	9,450	9,720
Total current liabilities	2,12,170	1,83,995
Total equity and liabilities	5,54,798	5,16,099

Includes current maturities of long term borrowings ₹ 16,572 lacs (March 31, 2018: ₹ 22,494 lacs)




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

Notes:

1. The unaudited consolidated financial results of CEAT Ltd ("the Company"), have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).
2. The above consolidated results of the company have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 25, 2018. The statutory auditors have carried out a limited review of these results.
3. With effect from July 01, 2017, Goods and Service Tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly, 'Revenue from operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
4. The Company and a subsidiary had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 199 Lacs for quarter ended September 30, 2018, ₹ 798 Lacs for quarter year ended September 30, 2017, ₹ 428 Lacs for half year ended September 30, 2018, ₹ 833 Lacs for half year ended September 30, 2017 and ₹ 3,396 Lacs for year ended March 31, 2018 has been disclosed as an exceptional item. The Company has also paid compensation in respect of workmen's separation aggregating to ₹ 229 lacs for quarter ended June 30, 2018 which has been disclosed as an exceptional item.
5. During the current quarter, the Company has prepaid its listed non-convertible debentures aggregating to ₹ 20,000 lacs on July 31, 2018. Accordingly, disclosures as per Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.
6. The Company's business activity falls within a single reportable business segment, viz. "Automotive Tyres, Tubes and Flaps.
7. The Standalone results are available on 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.

(₹ in lacs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-18 Unaudited	30-Jun-18 Unaudited	30-Sep-17 Unaudited	30-Sep-18 Unaudited	30-Sep-17 Unaudited	31-Mar-18 Audited
Total income from operations (Gross of excise duty)	1,71,816	1,67,415	1,51,182	3,39,231	3,13,179	6,33,025
Profit before tax	11,072	12,095	12,522	23,167	14,876	40,966
Profit after tax	7,532	7,787	8,349	15,319	10,263	27,872

SIGNED FOR IDENTIFICATION

SRBC & CO LLP
MUMBAI
 Place: Mumbai

Date: October 25, 2018



By order of the Board



Anant Vardhan Goenka
 Managing Director