



April 28, 2017

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

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

Security Code: 500878 and 952523

Symbol: CEATLTD

Re: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2017 and recommendation of Dividend for FY 2016-17

Dear Sir/Madam,

In continuation to our letter dated April 20, 2017, we wish to inform you that the Board of Directors of the Company, at its meeting held today has:

- (i) Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2017.
- (ii) Recommended a Dividend of Rs. 11.50/- (Rupees Eleven and Fifty Paise only) per equity share of face value of Rs.10/- each fully paid up i.e. 115% (One Hundred and Fifteen percent) for the financial year ended March 31, 2017, which will be paid to the shareholders within 30 days of declaration of the same.

We are also enclosing herewith the following documents for the quarter and year ended March 31, 2017, duly approved by the Board of Directors at its Meeting held today:

- a. Standalone Audited Financial Results, alongwith Auditors Report thereon.
- b. Consolidated Audited Financial Results, alongwith Auditors Report thereon.
- c. Declaration on unmodified opinion on Auditor's Report with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017

The meeting of the Board of Directors, which commenced at 10.00 a.m. concluded at 1.30 p.m.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For CEAT Limited


Shruti Joshi
Company Secretary

Encl: as above
CEAT Limited, RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030.
91 22 24930621 (B) 24938933 (F) www.ceat.com

CIN No.: L25100MH1958PLCO11041



SRBC & CO LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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 quarterly consolidated financial results of CEAT Limited ('the Company') comprising its subsidiaries (together, 'the Group') and joint controlled entities for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, 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, 2017 and the published year-to-date figures up to December 31, 2016, 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, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, 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, 2016 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, 2017; 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 misstatement. 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 and joint controlled entities, 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



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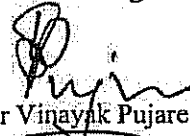
CEAT AKKHAN Limited	Subsidiary
RADO Tyres Limited	Subsidiary
CEAT Speciality Tyres Limited	Subsidiary
CEAT-Kelani Holdings Company (Pvt.) Limited	Joint Control
Associated CEAT (Pvt.) Limited	Joint Control
CEAT-Kelani International Tyres (Pvt.) Limited	Joint Control
CEAT Kelani Radials Limited	Joint Control
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 net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of three subsidiaries and five jointly controlled entities, whose results and other financial information are considered in these consolidated financial results. The IndAS financial statements of those subsidiaries, reflect total assets of Rs 11,544 lacs and net assets of Rs 9,689 lacs as at March 31, 2017, and total revenues of Rs 1,553 lacs and Rs 6,516 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. 499 lacs and Rs 2,837 lacs for the quarter and for the year ended March 31, 2017, respectively, of the five jointly controlled entities. The Ind AS financial statements and other financial information of the above referred subsidiaries and joint controlled entities, 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 and joint controlled entities, 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, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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.

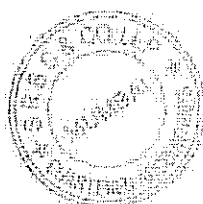
SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Vinayak Pujare
Partner

Membership No.: 101143



Mumbai
April 28, 2017

CEAT CEAT LIMITED

CIN : L25100MH1958PLC011041


Registered Office

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

Statement of Consolidated audited financial results for the quarter and year ended March 31, 2017

(₹ in Lacs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-17 Audited (Refer Note 3)	31-Dec-16 Unaudited	31-Mar-16 Audited (Refer Note 3)	31-Mar-17 Audited	31-Mar-16 Audited
1 Income from operations					
a) Gross Sales	162,739	154,553	155,405	639,713	610,955
b) Other Operating Income	1,399	1,168	916	4,417	3,637
Total Income from operations	164,129	155,721	156,321	644,130	614,592
2 Expenses					
a) Cost of materials consumed	89,447	81,046	70,498	330,888	295,378
b) Purchases of stock-in-trade	3,706	4,101	4,608	16,638	14,846
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(631)	(3,167)	3,682	(7,549)	(1,139)
d) Employee benefits expenses	10,459	10,568	9,248	40,631	38,825
e) Depreciation and amortisation expenses	4,602	3,512	3,501	14,308	10,772
f) Excise duty	16,947	15,964	16,843	67,479	66,237
g) Other expenses	30,951	31,857	32,783	130,365	123,124
Total expenses	155,481	143,881	141,163	592,760	548,043
3 Profit from operations before other income, finance cost & exceptional items (1-2)	8,648	11,840	15,158	51,370	66,549
4 Other Income	360	570	667	1,863	2,768
5 Profit from ordinary activities before finance cost and exceptional items (3+4)	9,008	12,410	15,825	53,233	69,317
6 Finance costs	2,122	1,906	2,635	8,172	9,489
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	6,886	10,504	13,190	45,061	59,828
8 Exceptional Items (Refer note 5)	1,240	-	1,035	1,333	1,140
9 Profit from ordinary activities before tax (7-8)	5,640	10,504	12,155	43,728	58,688
10 Tax Expenses	(448)	2,623	3,034	10,642	18,734
11 Net Profit for the period (9-10)	6,088	7,881	9,121	33,086	39,954
12 Share of profit/(loss) from joint venture	499	471	632	2,837	3,618
13 Non-controlling interest	(46)	(31)	(75)	(192)	(182)
14 Net profit after taxes, non-controlling interest and share of profit/(loss) from joint venture	6,633	8,383	9,828	36,115	43,754
15 Other comprehensive Income (net of tax)	609	(324)	(305)	(111)	259
16 Total Comprehensive Income (after tax) (14+15)	7,242	8,059	9,523	36,004	44,013
17 Paid-up equity share capital (Face value of the Share (₹ 10 each))	4,045	4,045	4,045	4,045	4,045
Earnings per share (of ₹ 10 each) (not annualised except for 18 year ended March)					
a) Basic	16.40	20.72	24.30	89.28	108.17
b) Diluted	16.40	20.72	24.30	89.28	108.17


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CEAT LIMITED

Statement of Consolidated Assets and Liabilities as at March 31, 2017

Particulars	As at March 31, 2017	As at March 31, 2016
	(₹ in Lacs)	(₹ in Lacs)
Assets		
Non-current assets		
Property, plant and Equipment	238,329	197,330
Capital work-in-progress	31,928	29,824
Intangible assets	6,924	5,877
Intangible assets under development	698	84
Financial Assets:		
Investments	16,733	15,528
Loans	8	284
Others	578	403
Other non-current assets	15,183	5,263
Non current tax assets (Net)	3,959	6,883
Total non-current assets	314,340	261,474
Current assets		
Inventories	94,348	63,971
Financial Assets:		
Investments	6,427	4,021
Trade receivables	61,380	59,351
Cash and cash equivalents	2,401	1,366
Bank balances other than above	1,191	4,938
Loans	127	280
Others	1,371	888
Other current assets	16,952	14,506
Total Current assets	184,197	149,321
Total Assets	498,537	410,795
Equity and liabilities		
Equity		
Equity Share Capital	4,045	4,045
Other Equity	237,450	201,429
Total Equity	241,495	205,474
Minority Interest	2,915	3,224
Liabilities :		
Non-current liabilities:		
Financial Liabilities		
Borrowings	85,243	58,791
Other financial liabilities	1,666	538
Provisions	3,633	2,671
Deferred tax liability (net)	21,335	15,820
Deferred revenue	1,465	1,132
Total non-current liabilities	113,342	78,952
Current liabilities:		
Financial Liabilities		
Borrowings	5,799	3,354
Trade payables	75,821	63,532
Other financial liabilities	40,747	37,860
Deferred revenue	82	82
Other current liabilities	10,692	9,931
Provisions	5,382	4,703
Current Tax Liabilities (Net)	2,262	3,683
Total current liabilities	140,785	123,145
Total equity and liabilities	498,537	410,795

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Notes:

1. The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all quarters presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2015.
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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2017/ March 31, 2016 and the unaudited published year to date figures up to December 31, 2016/ December 31, 2015 being the date of third quarter of financial year, which was subjected to limited review.
4. The above results were reviewed by the Audit Committee held on April 27, 2017 and thereafter approved by the Board of Directors at their meeting held on April 28, 2017.
5. Exceptional Item for the year ended March 31, 2017:

The Company had introduced Voluntary Retirement Schemes (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 1,332.55 lacs for year ended March 31, 2017.

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

		(₹ in lacs)	
	Particulars	For the quarter ended March 31, 2016	For the year ended March 31, 2016
	Net profit under previous GAAP (after tax)	10,469	44,649
i.	Actuarial loss on employee defined benefit plan recognized in "Other Comprehensive Income" as per Ind AS 19	206	(171)
ii.	Discounting /Unwinding of liability/provision	8	67
iii.	Others	(637)	(548)
iv.	Deferred tax on above adjustments (net)	(218)	(243)
	Net profit under Ind AS (after tax)	9,828	43,754
	Other comprehensive income	(305)	259
	Total comprehensive income	9,523	44,013

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7. Reconciliation between reserves as at 31 March, 2016 previously reported (referred to 'Previous GAAP' and Ind AS are as under (₹ in lacs)

Particulars	As at March 31, 2016
Opening Net worth of IGAAP	2,06,453
i. Discounting /Unwinding of liability/provision of warranty	212
ii. Provision for decommissioning liability	(49)
iii. Deferred Tax impact on Ind AS adjustment	(1008)
iv. Others	(134)
Closing Net worth of Ind AS	2,05,474

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

9. Additional disclosures as per regulation 52(4) of Securities Exchange Board of India (Listing, Obligations and Disclosure Requirements) Regulations, 2015:

- The long term rating of the company was enhanced by CARE from AA- to AA during the year.
- 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.
- 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 March 31, 2017 and the next due date for payment of interest amounting to ₹ 144.68 lacs is April, 2017.

- iv. Other disclosures:

Particulars	As at March 31, 2017
Capital Redemption Reserve	₹ 390 lacs
Debenture Redemption Reserve	₹ 3,334 lacs
Net worth	₹ 2,41,495 lacs
Net Profit after tax	₹ 36,115 lacs
Earnings Per Share (of 10 each – not annualized)	₹ 89.28
Debt Equity Ratio	0.38
Debt Service Coverage Ratio('DSCR')	3.32
Interest Service Coverage Ratio('ISCR')	5.77

- DSCR = Earnings before Interest cost, Tax expenses and exceptional items / (Total Finance cost + Current borrowings + current maturities of Non Current borrowings)
- ISCR = Earnings before Interest cost, Tax expenses and exceptional items / Total Finance cost
- Debt comprises Non Current borrowings, Current borrowings and current maturities of Non Current borrowings.
- Net Worth = Equity share capital + Other equity

10. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.

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Signature



11. Information on dividends for the quarter and year ended March 31,2017

The Board of Directors has recommended a final dividend of ₹ 11.50 per fully paid up Equity share for the financial year ended 2016-17, aggregating ₹ 5,598.75 lacs, including dividend distribution tax.

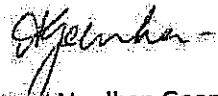
12. The standalone financial results are available at Company's website viz, www.ceat.com and on website of BSE limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Key standalone financial information is given below:

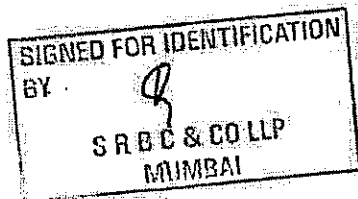
(₹ in lacs)

Particulars	Quarter ended 31- Mar- 2017	Quarter ended 31-Dec- 2016	Quarter ended 31- Mar-2016	Year ended 31-Mar-2017	Year ended 31-Mar- 2016
Total income from operation (Gross)	1,62,016	1,54,199	1,55,127	6,37,652	6,11,873
Profit before tax	6,508	12,098	12,551	46,665	62,780
Profit after tax	7,021	9,418	9,658	36,273	44,518

Place: Mumbai
Date: April 28, 2017

By order of the Board


Anant Vardhan Goenka
Managing Director





April 28, 2017

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

The National Stock Exchange of India Limited,
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Security Code: 500878 and 952523

Symbol: CEATLTD

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs/ Madam,

In terms of the provisions of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditor of the Company M/s S.R.B.C. & Co, LLP (Registration No: 324982E/E300003) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2017.

Kindly take this declaration on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For CEAT Limited


Kumar Subbiah
Chief Financial Officer