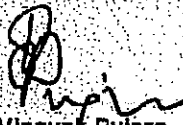


Limited Review Report

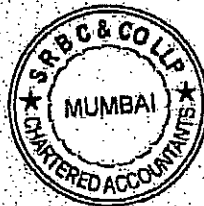
**Review Report to
The Board of Directors
CEAT Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CEAT Limited (the Company) for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Vinayak Pujare
Partner
Membership No.: 101143

Place: Mumbai
Date: February 7, 2017



CEAT CEAT LIMITED

CIN : L25100MH1958PLC011041


Registered Office

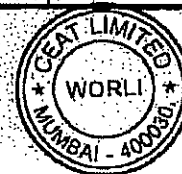
RPG House, 463, Dr. Annie Besant Road, Mumbai 400 030.

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

(₹ in Lacs)

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

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BY**

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







Notes:

1. The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2015. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
2. The above results were reviewed by the Audit Committee at its meeting held on February 6, 2017 and thereafter approved by the Board of Directors at its meeting held on February 7, 2017.
3. Exceptional Item for the nine months ended December 31, 2016 and for nine months ended December 31, 2015:


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

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

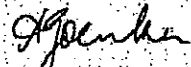
| | | (₹ in lacs) | |
|--|---|---|--|
| Particulars | For the quarter ended December 31, 2015 | For nine months ended December 31, 2015 | |
| Net profit under previous GAAP (after tax) | 11,759 | 35,029 | |
| i. Actuarial loss on employee defined benefit plan recognized in "Other Comprehensive Income"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

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

Place: Mumbai
Date: February 07, 2017

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

By order of the Board


 Anant Vardhan Goenka
 Managing Director

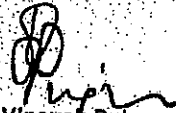




Limited Review Report**Review Report to
The Board of Directors
CEAT Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of CEAT Group comprising CEAT Limited ('the Company') and its subsidiaries and its subsidiary's joint ventures (together, 'the Group'), for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues for the quarter and year to date aggregating ₹ 1,555 lacs and ₹ 4,964 lacs respectively relating to three subsidiaries and the Group's share in net profit of joint ventures for the quarter and year to date aggregating ₹ 471 lacs and ₹ 2,338 lacs relating to five joint ventures, included in the accompanying unaudited consolidated financial results, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited consolidated quarterly financial results, in so far as it relates to such subsidiaries and joint ventures, is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Vinayak Pulare
Partner
Membership No.: 101143



Place: Mumbai
Date: February 7, 2017

CEAT CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

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

(₹ in Lacs)

| Particulars | Consolidated | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Quarter ended | | | Nine months ended | |
| | 31-Dec-16 Unaudited | 30-Sep-16 Unaudited | 31-Dec-15 Unaudited | 31-Dec-16 Unaudited | 31-Dec-15 Unaudited |
| 1 Income from operations: | | | | | |
| a) Gross Sales | 1,54,553 | 1,58,747 | 1,47,647 | 4,76,983 | 4,55,550 |
| b) Other Operating Income | 1,168 | 916 | 735 | 3,018 | 2,721 |
| Total Income from operations | 1,55,721 | 1,59,663 | 1,48,383 | 4,80,001 | 4,58,271 |
| 2 Expenses | | | | | |
| a) Cost of materials consumed | 81,046 | 83,138 | 73,885 | 2,41,441 | 2,24,880 |
| b) Purchases of stock-in-trade | 4,101 | 4,355 | 4,714 | 12,931 | 10,238 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (9,167) | (5,624) | (5,537) | (6,918) | (4,821) |
| d) Employee benefits expenses | 10,568 | 10,016 | 9,725 | 30,172 | 28,577 |
| e) Depreciation and amortisation expenses | 3,532 | 3,172 | 3,541 | 9,706 | 7,271 |
| f) Excise duty | 15,964 | 16,976 | 16,137 | 50,532 | 49,394 |
| g) Other expenditure | 31,857 | 32,265 | 30,665 | 99,414 | 90,341 |
| Total expenses | 1,43,881 | 1,44,298 | 1,32,231 | 4,37,279 | 4,06,880 |
| 3 Profit from operations before other income, finance cost & exceptional items (1-2) | 11,840 | 15,365 | 16,152 | 42,722 | 51,391 |
| 4 Other Income | 570 | 367 | 517 | 1,503 | 2,101 |
| 5 Profit from ordinary activities before finance cost and exceptional items (3+4) | 12,410 | 15,732 | 16,669 | 44,225 | 53,492 |
| 6 Finance costs | 1,906 | 1,622 | 1,990 | 6,050 | 6,854 |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) | 10,504 | 14,110 | 14,679 | 38,175 | 46,638 |
| 8 Exceptional items (Refer note 4) | | | | 87 | 105 |
| 9 Profit from ordinary activities before tax (7+8) | 10,504 | 14,110 | 14,679 | 38,262 | 46,743 |
| 10 Tax Expenses | 3,623 | 4,301 | 4,740 | 11,050 | 15,700 |
| 11 Net Profit for the period (9-10) | 7,881 | 9,809 | 9,939 | 27,212 | 31,043 |
| 12 Share of profit/(loss) from joint venture | 471 | 842 | 1,250 | 2,338 | 2,986 |
| 13 Non-controlling interest | (31) | (41) | (16) | (146) | (107) |
| 14 Net profit after taxes, non-controlling interest and share of profit/(loss) from joint venture | 8,321 | 10,510 | 11,223 | 29,404 | 33,922 |
| 15 Other comprehensive income (net of tax) | (324) | (503) | 308 | (710) | 564 |
| 16 Total Comprehensive Income (after tax) (14+15) | 8,000 | 10,007 | 11,531 | 28,694 | 34,486 |
| 17 Paid-up equity share Capital (Face value of the share: ₹ 10 each) | 4,045 | 4,045 | 4,045 | 4,045 | 4,045 |
| 18 Earnings per share (of ₹ 10 each) (not annualised): | | | | | |
| a) Basic | 20.72 | 26.48 | 27.75 | 72.69 | 83.87 |
| b) Diluted | 20.72 | 26.43 | 27.75 | 72.89 | 83.87 |

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


Notes:

- The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2015. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- The 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.
- The above results were reviewed by the Audit Committee at its meeting held on February 6, 2017 and thereafter approved by the Board of Directors at its meeting held on February 7, 2017.
- Exceptional Item for the nine months ended December 31, 2016 and for nine months ended December 31, 2015:
The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 86.74 Lacs for nine months ended December 31, 2016 and ₹ 104.52 Lacs for nine months ended December 31, 2015 which has been disclosed as an exceptional item.
- Reconciliation between financial results previously reported (referred to "Previous GAAP") and Ind AS are as under:

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

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

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7. The figures have been regrouped / rearranged wherever considered necessary to conform to current period's classification and grouping.
8. The standalone financial results are available at Company's website viz, www.ceat.com and on website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Key standalone financial information is given below:

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

Place: Mumbai
Date: February 07, 2017

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BY
SA
S R B C & CO LLP
MUMBAI

By order of the Board

Angant Vardhan Goenka
Angant Vardhan Goenka
Managing Director

