

October 27, 2015

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Re: Clause 41 of the Listing Agreement- submission of Standalone and Consolidated  
Financial Results for the quarter & half year ended September 30, 2015**

Dear Sir/ Madam,

Pursuant to Clause 41 of the Listing Agreement entered into with the Stock Exchanges, please find attached the copy of the Un-Audited Standalone and Consolidated Financial Results for the quarter & half year ended September 30, 2015, duly approved by the Board of Directors at its Meeting held today, along with a copy of Limited Review Report.

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For CEAT Limited



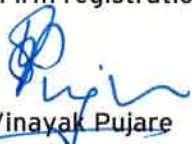
H. N. Singh Rajpoot  
Company Secretary

Encl: As above

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

1. We have reviewed the accompanying statement of unaudited financial results of CEAT Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



Place: Mumbai  
Date: October 27, 2015



# CEAT LIMITED

Registered Office

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

## Part - I Statement of Standalone unaudited financial results for the quarter and half year ended 30th September, 2015

( ₹ in Lacs)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-15 Unaudited	30-Jun-15 Unaudited	30-Sep-14 Unaudited	30-Sep-15 Unaudited	30-Sep-14 Unaudited	31-Mar-15 Audited
1 a) Sales						
Gross Sales	1,51,536	1,57,257	1,51,279	3,08,793	3,05,844	6,13,375
Less : Excise duty on Sales	16,739	16,513	14,363	33,252	28,842	59,150
<b>Net Sales / Revenues from Operations</b>	<b>1,34,797</b>	<b>1,40,744</b>	<b>1,36,916</b>	<b>2,75,541</b>	<b>2,77,002</b>	<b>5,54,225</b>
b) Other Operating Income	893	1,050	1,248	1,943	2,232	4,917
<b>Total Income from operations (net)</b>	<b>1,35,690</b>	<b>1,41,794</b>	<b>1,38,164</b>	<b>2,77,484</b>	<b>2,79,234</b>	<b>5,59,142</b>
2 Expenditure						
a) Cost of materials consumed	77,599	73,395	81,657	1,50,994	1,64,572	3,25,899
b) Purchases of stock-in-trade	2,622	2,519	2,868	5,141	6,588	11,976
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(4,314)	5,240	720	926	6,632	5,627
d) Employee benefits expenses	9,165	9,443	8,329	18,608	16,345	34,985
e) Depreciation and amortisation expenses	2,280	2,311	2,142	4,591	4,243	8,785
f) Other expenditure	31,539	29,598	28,292	61,137	56,182	1,16,812
<b>Total expenses</b>	<b>1,18,891</b>	<b>1,22,506</b>	<b>1,24,008</b>	<b>2,41,397</b>	<b>2,54,562</b>	<b>5,04,084</b>
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	16,799	19,288	14,156	36,087	24,672	55,058
4 Other Income	1,989	911	1,499	2,900	1,777	2,887
5 Profit from ordinary activities before finance cost and exceptional Items (3+4)	18,788	20,199	15,655	38,987	26,449	57,945
6 Finance costs	2,187	2,546	3,475	4,733	7,190	13,046
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	16,601	17,653	12,180	34,254	19,259	44,899
8 Exceptional Items (Refer Note 5)	105	-	-	105	-	613
9 Profit from ordinary activities before tax (7-8)	16,496	17,653	12,180	34,149	19,259	44,286
10 Tax Expenses	5,003	5,876	3,970	10,879	6,369	14,389
11 Net Profit for the period (9-10)	11,493	11,777	8,210	23,270	12,890	29,897
12 Paid-up equity share capital (Face value of the Share ( ₹ 10 each))	4,045	4,045	3,596	4,045	3,596	4,045
13 Paid-up debt capital (Refer Note 3 and Note 'd' below)	20,000	-	-	20,000	-	-
14 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						1,55,809
15 Debenture Redemption Reserve						-
16 Earnings Per Share (of ₹ 10 each) (not annualised)						
a) Basic	28.41	29.11	22.83	57.53	35.85	79.76
b) Diluted	28.41	29.11	22.83	57.53	35.85	79.76
17 Debt Equity Ratio				0.35	0.86	0.48
18 Debt Service Coverage Ratio ('DSCR')				1.35	0.41	1.08
19 Interest Service Coverage Ratio ('ISCR')				8.70	4.23	5.15

Note :

- DSCR = Earnings before Interest cost, Tax expenses and exceptional items / (Total Interest cost+ short term borrowings + current maturities of long term borrowings)
- ISCR = Earnings before Interest cost, Tax expenses and exceptional items / Total Interest cost
- Debt comprises long term borrowings, short term borrowings and current maturities of long term borrowings
- Paid up debt capital represents Secured Redeemable Non-convertible Debentures



**Part - II Select Information for the quarter and half year ended 30th September, 2015.**

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of Shares	1,99,16,354	1,99,16,354	1,54,21,972	1,99,16,354	1,54,21,972	1,99,16,354
- Percentage of Shareholding	49.24	49.24	42.89	49.24	42.89	49.24
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total of the share capital of the company)	-	-	-	-	-	-
b) Non encumbered						
- Number of shares	2,05,33,738	2,05,33,738	2,05,33,738	2,05,33,738	2,05,33,738	2,05,33,738
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total of the share capital of the company)	50.76	50.76	57.11	50.76	57.11	50.76

Particulars	Quarter ended		
	30-Sep-15	30-Jun-15	30-Sep-14
<b>B INVESTOR COMPLAINTS</b>			
Pending at the beginning of the quarter	0	0	3
Received during the quarter	3	1	5
Disposed off during the quarter	3	1	5
Remaining unresolved at the end of the quarter	0	0	3



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# CEAT LIMITED

## Statement of Assets and Liabilities as at 30th September, 2015

( ₹ in Lacs)

Particulars		Standalone	
		Unaudited	Audited
		As at 30.09.2015	As at 31.03.2015
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital		4,045	4,045
(b) Reserves and Surplus		1,78,173	1,55,809
<b>Sub-total - Shareholders' Funds</b>		<b>1,82,218</b>	<b>1,59,854</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings		40,034	35,432
(b) Deferred tax liabilities (net)		12,948	11,715
(c) Other long term liabilities		145	142
(d) Long-term provisions		2,819	2,706
<b>Sub-total - Non-current liabilities</b>		<b>55,946</b>	<b>49,995</b>
<b>3 Current liabilities</b>			
(a) Short -term borrowings		17,949	25,684
(b) Trade payables		58,081	63,312
(c) Other current liabilities		50,483	54,350
(d) Short-term provisions		8,679	10,427
<b>Sub-total - Current liabilities</b>		<b>1,35,192</b>	<b>1,53,773</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>3,73,356</b>	<b>3,63,622</b>
<b>B ASSETS</b>			
<b>1 Non - current assets</b>			
(a) Fixed assets		1,85,491	1,64,536
(b) Non-current investments (Refer Note 2)		12,789	12,439
(c) Long-term loans and advances		9,080	6,121
(d) Other non-current assets		482	877
<b>Sub-total - Non-current assets</b>		<b>2,07,842</b>	<b>1,83,973</b>
<b>2 Current assets</b>			
(a) Current investments		24,793	31,243
(b) Inventories		63,825	64,211
(c) Trade receivables		60,848	66,693
(d) Cash and Bank balances		3,484	6,450
(e) Short-term loan and advances		11,937	9,520
(f) Other current assets		627	1,532
<b>Sub-total - Current assets</b>		<b>1,65,514</b>	<b>1,79,649</b>
<b>TOTAL - ASSETS</b>		<b>3,73,356</b>	<b>3,63,622</b>



*(Signature)*





Notes:

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 27, 2015.
2. During the quarter, company has subscribed to 3,50,000 12.50% Redeemable Cumulative Preference Shares of ₹ 100 each, fully paid up at par and issued by Rado Tyres Limited (subsidiary company), aggregating to ₹ 3.50 crore.
3. During the quarter, company has issued at par 2,000 Secured Redeemable Non-convertible Debentures of ₹ 10,00,000 each aggregating to ₹ 200 crores on a private placement basis.
4. As a part of ongoing expansion project at Halol, the Company has capitalised and commissioned certain assets in September 2015, which have resulted in addition of 24 MT per day in the installed capacity of the Halol plant. Full expansion project of 120 MT day is however expected to be commissioned, in phases, by the end of FY 2016-17.
5. Exceptional Item for the quarter ended September 30, 2015 and for the year ended March 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 ₹ 104.52 Lacs for quarter ended September 30, 2015 and ₹ 613.00 Lacs for year ended March 31, 2015 which has been disclosed as an Exceptional Item.
6. The Company has only one business segment "Tyres".
7. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.

Place: Mumbai  
Date: 27.10.2015



By order of the Board

  
Anant Vardhan Goenka  
Managing Director