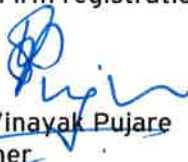


Limited Review Report**Review Report to
The Board of Directors
CEAT Limited**

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
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
Net Sales / Revenues from Operations	1,34,797	1,40,744	1,36,916	2,75,541	2,77,002	5,54,225
b) Other Operating Income	893	1,050	1,248	1,943	2,232	4,917
Total Income from operations (net)	1,35,690	1,41,794	1,38,164	2,77,484	2,79,234	5,59,142
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
Total expenses	1,18,891	1,22,506	1,24,008	2,41,397	2,54,562	5,04,084
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
A PARTICULARS OF SHAREHOLDING						
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 INVESTOR COMPLAINTS			
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



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
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,045	4,045
	(b) Reserves and Surplus	1,78,173	1,55,809
	Sub-total - Shareholders' Funds	1,82,218	1,59,854
2	Non-current liabilities		
	(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
	Sub-total - Non-current liabilities	55,946	49,995
3	Current liabilities		
	(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
	Sub-total - Current liabilities	1,35,192	1,53,773
	TOTAL - EQUITY AND LIABILITIES	3,73,356	3,63,622
B	ASSETS		
1	Non - current assets		
	(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
	Sub-total - Non-current assets	2,07,842	1,83,973
2	Current assets		
	(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
	Sub-total - Current assets	1,65,514	1,79,649
	TOTAL - ASSETS	3,73,356	3,63,622



[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

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 September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. We did not review revenues and assets of Rs. 6,356 Lacs and Rs. 29,758 Lacs respectively relating to two subsidiaries and the consolidated financial results of another subsidiary, 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 quarterly financial results, in so far as it relates to such subsidiaries 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 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 Consolidated unaudited results for the quarter and half year ended 30th September, 2015

(₹ in Lacs)

Particulars	Consolidated					
	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	1,56,738	1,62,139	1,56,939	3,18,877	3,16,728	6,34,627
Less : Excise duty on Sales	16,739	16,513	14,363	33,252	28,842	59,150
Net Sales / Revenues from Operations	1,39,999	1,45,626	1,42,576	2,85,625	2,87,886	5,75,477
b) Other Operating Income	943	908	1,201	1,851	2,142	4,737
Total Income from operations (net)	1,40,942	1,46,534	1,43,777	2,87,476	2,90,028	5,80,214
2 Expenditure						
a) Cost of materials consumed	79,955	75,262	84,405	1,55,217	1,70,126	3,36,261
b) Purchases of stock-in-trade	2,465	2,761	2,631	5,226	6,410	11,433
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(4,598)	5,375	749	777	6,407	5,639
d) Employee benefits expenses	10,226	10,372	9,072	20,598	17,715	37,889
e) Depreciation and amortisation expenses	2,435	2,461	2,272	4,896	4,492	9,343
f) Other expenditure	32,676	30,448	29,300	63,124	58,203	1,20,952
Total expenses	1,23,159	1,26,679	1,28,429	2,49,838	2,63,353	5,21,517
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	17,783	19,855	15,348	37,638	26,675	58,697
4 Other Income	708	940	641	1,648	1,026	2,259
5 Profit from ordinary activities before finance costs and exceptional Items (3+4)	18,491	20,795	15,989	39,286	27,701	60,956
6 Finance costs	2,201	2,562	3,505	4,763	7,257	13,186
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	16,290	18,233	12,484	34,523	20,444	47,770
8 Exceptional Item (Refer Note 6)	105	-	-	105	-	613
9 Profit from ordinary activities before tax (7-8)	16,185	18,233	12,484	34,418	20,444	47,157
10 Tax Expenses	5,481	6,187	4,277	11,668	7,115	15,765
11 Net Profit for the period (9-10)	10,704	12,046	8,207	22,750	13,329	31,392
12 Minority Interest	(36)	(55)	(28)	(91)	(72)	(326)
13 Net Profit after taxes, minority interest and share of profit of associates (11-12)	10,740	12,101	8,235	22,841	13,401	31,718
14 Paid-up equity share capital (Face value of the Share (₹ 10 each))	4,045	4,045	3,596	4,045	3,596	4,045
15 Paid-up debt capital (Refer Note 4 and Note 'd' below)	20,000	-	-	20,000	-	-
16 Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year						1,63,279
17 Debenture Redemption Reserve						-
18 Earnings Per Share (of ₹ 10 each)(not annualised)						
a) Basic	26.55	29.92	22.90	56.47	37.27	84.62
b) Diluted	26.55	29.92	22.90	56.47	37.27	84.62
19 Debt Equity Ratio				0.34	0.83	0.46
20 Debt Service Coverage Ratio ('DSCR')				1.30	0.41	1.11
21 Interest Service Coverage Ratio ('ISCR')				8.71	4.39	5.36



[Signature]



Note:

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

b) ISCR = Earnings before Interest cost, Tax expenses and exceptional items / Total Interest cost

c) Debt comprises long term borrowings, short term borrowings and current maturities of long term borrowings

d) Paid up debt capital represents Secured Redeemable Non-convertible Debentures

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

	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
A PARTICULARS OF SHAREHOLDING						
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	INVESTOR COMPLAINTS			
	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



CEAT LIMITED

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

(₹ in Lacs)

Particulars		Consolidated	
		Unaudited	Audited
		As at 30.9.2015	As at 31.3.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,045	4,045
	(b) Reserves and Surplus	1,86,246	1,64,180
	Sub-total - Shareholders' Funds	1,90,291	1,68,225
2	Minority Interest	3,318	3,267
3	Non-current liabilities		
	(a) Long-term borrowings	40,036	35,444
	(b) Deferred tax liabilities (net)	13,857	12,495
	(c) Other long term liabilities	145	142
	(d) Long-term provisions	3,405	3,238
	Sub-total - Non-current liabilities	57,443	51,319
4	Current liabilities		
	(a) Short-term borrowings	19,151	27,155
	(b) Trade payables	60,525	65,828
	(c) Other current liabilities	51,594	55,352
	(d) Short-term provisions	9,377	11,097
	Sub-total - Current liabilities	1,40,647	1,59,432
	TOTAL - EQUITY AND LIABILITIES	3,91,699	3,82,243
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,00,666	1,78,830
	(b) Goodwill on consolidation	2,113	2,153
	(c) Non-current investments *	0	0
	(d) Long-term loans and advances	11,616	8,307
	(e) Other non-current assets	263	678
	Sub-total - Non-current assets	2,14,658	1,89,968
2	Current assets		
	(a) Current investments	24,793	31,243
	(b) Inventories	67,293	68,015
	(c) Trade receivables	65,026	70,495
	(d) Cash and Bank balances	10,015	12,628
	(e) Short-term loan and advances	9,267	8,357
	(f) Other current assets	647	1,537
	Sub-total - Current assets	1,77,041	1,92,275
	TOTAL - ASSETS	3,91,699	3,82,243

* less than ₹ 1 Lac



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. The consolidated results of the Company include results of CEAT AKKHAN LTD., Bangladesh (previously known as CEAT Bangladesh Limited), Rado Tyres Limited, CEAT Specialty Tyres Limited (previously known as CEAT Specialty Tyres Private Limited) and the consolidated results of Associated CEAT Holdings Company (Private) Limited, Sri Lanka. This has been consolidated as per Accounting Standard (AS) 21, consolidated financial statements.
3. 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.
4. 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.
5. 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.
6. 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.

7. The Company has only one business segment "Tyres".
8. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.
9. The Company has opted to publish consolidated financial results. Standalone financial results are available on Company's website www.ceat.com. Key numbers of Standalone financial results of the Company are as under:.

(₹ 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
Total Income from Operations	1,35,690	1,41,794	1,38,164	2,77,484	2,79,234	5,59,142
Profit Before Tax	16,496	17,653	12,180	34,149	19,259	44,286
Net profit for the period	11,493	11,777	8,210	23,270	12,890	29,897
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



Place: Mumbai
Date: 27.10.2015



By order of the Board

Anant Vardhan Goenka
Anant Vardhan Goenka
Managing Director