

S R B C & CO LLP

Chartered Accountants

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29 Senapati Bapat Marg
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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 June 30, 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 Pulare
Partner
Membership No.: 101143



Place: Mumbai
Date: July 28, 2016

CEAT

CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office

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

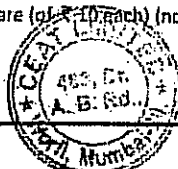
Statement of Standalone unaudited financial results for the quarter ended June 30, 2016

(₹ in Lacs)

Particulars	Standalone	
	Quarter ended	
	30-Jun-16 Unaudited	30-Jun-15 Unaudited
1 Income from operations		
a) Gross sales	1,62,254	1,56,228
Less: excise duty	17,591	16,513
Net sales	1,44,663	1,39,715
b) Other operating income	918	1,149
Total income from operations (net)	1,45,581	1,40,864
2 Expenses		
a) Cost of materials consumed	77,257	73,395
b) Purchases of stock-in-trade	4,052	2,519
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,049	5,240
d) Employee benefits expense	9,043	9,200
e) Depreciation and amortisation expense	2,996	2,311
f) Other expenditure	34,635	28,490
Total expenses	1,30,032	1,21,155
3 Profit from operations before other income, finance cost, exceptional items and tax (1-2)	15,549	19,709
4 Other income	689	812
5 Profit from ordinary activities before finance cost and exceptional items (3+4)	16,238	20,521
6 Finance costs	2,454	2,622
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	13,784	17,899
8 Exceptional items (Refer note 4)	87	
9 Profit from ordinary activities before tax (7-8)	13,697	17,899
10 Tax Expense	4,048	5,961
11 Net profit for the period (9-10)	9,649	11,938
12 Other comprehensive income (net of tax)	(6)	(142)
13 Total comprehensive income (after tax) (11+12)	9,643	11,796
14 Paid-up equity share capital (Face value of the Share (₹ 10 each))	4,045	4,045
15 Earnings per share (of ₹ 10 each) (not annualised)		
a) Basic	23.85	29.51
b) Diluted	23.85	29.51

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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 and thereafter approved by the Board of Directors at its meeting held on July 28, 2016.
3. During the quarter, the Company made an additional investment of ₹ 1,000 lacs in CEAT Specialty Tyres Limited, its wholly owned subsidiary company, by subscribing to 10,00,000 equity shares of ₹ 10 each fully paid up at a premium of ₹ 90 per share.
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 ₹ 87 lacs for quarter ended June 30, 2016.
5. Reconciliation between financial results previously reported (referred to 'Previous GAAP') and Ind AS is as under:

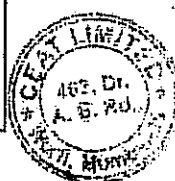
		(₹ in lacs)
Particulars		For the quarter ended June 30, 2015
Net profit under previous GAAP (after tax)		11,777
i. Actuarial loss on employee defined benefit plan recognized in "Other Comprehensive Income" as per Ind AS 19		248
ii. Discounting /Unwinding of liability/provision		18
iii. Others		(20)
iv. Deferred tax on above adjustments (net)		(85)
Net profit under Ind AS (after tax)		11,938
Other comprehensive income		(142)
Total comprehensive income		11,796

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

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



Place: Mumbai
Date: July 28, 2016

By order of the Board

Anant Vardhan Goenka

Anant Vardhan Goenka
Managing Director

S R B C & CO LLP

Chartered Accountants

14th Floor, The Ruby
29 Serapati Bapat Marg
Dadar (West)
Mumbai-400 026, India
Tel : +91 22 6192 0000
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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 June 30, 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 aggregating ₹ 1,541 lacs relating to three subsidiaries and the Group's share in net profit of joint ventures aggregating ₹ 1,025 lacs relating to five joint ventures, included in the accompanying unaudited consolidated financial results, whose financial information has been reviewed by other auditors, and whose reports have been furnished to us. Our conclusion on the unaudited quarterly consolidated 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 Pujare
Partner
Membership No.: 101143

Place: Mumbai
Date: July 26, 2016



CEAT

CEAT LIMITED

CIN : L25100MH1958PLC011041

Registered Office
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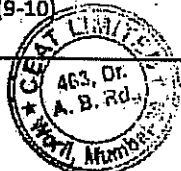
Statement of consolidated financial results for the quarter ended June 30, 2016

(₹ in lacs)

Particulars	Consolidated	
	Quarter ended	
	30-Jun-16 (Unaudited)	30-Jun-15 (Unaudited)
1 Income from operations		
a) Gross sales	1,63,683	1,56,928
Less: Excise duty	17,591	16,513
Net sales	1,46,092	1,40,415
b) Other Operating Income	934	1,052
Total Income from operations (net)	1,47,026	1,41,467
2 Expenses		
a) Cost of materials consumed	77,257	73,395
b) Purchases of stock-in-trade	4,476	2,719
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	1,873	5,453
d) Employee benefits expense	9,588	9,644
e) Depreciation and amortisation expense	3,022	2,349
f) Other expenditure	35,294	28,714
Total expenses	1,31,510	1,22,274
3 Profit from operations before Other Income, finance cost, exceptional Items and tax (1-2)	15,516	19,193
4 Other Income	566	810
5 Profit from ordinary activities before finance cost and exceptional Items (3+4)	16,082	20,003
6 Finance costs	2,522	2,641
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	13,560	17,362
8 Exceptional Items (Refer Note 4)	87	-
9 Profit from ordinary activities before tax (7-8)	13,473	17,362
10 Tax expense	4,166	6,097
11 Net Profit for the period (9-10)	9,307	11,265

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Notes:

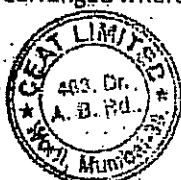
1. The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies 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 and thereafter approved by the Board of Directors at its meeting held on July 28, 2016.
3. The consolidated financial results of the Company include the financial results of its subsidiaries and Joint Ventures. The subsidiaries are consolidated line by line by adding together the line items of assets, liabilities, income and expenses, after eliminating the intra group transactions and balances. The Company's investment in the Joint Ventures in Sri Lanka is accounted using the equity method, which was hitherto, under the erstwhile Indian Generally accepted accounting principles, was consolidated using proportionate consolidation method.
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 ₹ 87 Lacs for quarter ended June 30, 2016.
5. Reconciliation between financial results previously reported (referred to 'Previous GAAP') and Ind AS is presented as under:

(₹ in lacs)

Particulars	For the quarter ended June 30, 2015
Net profit under previous GAAP (after tax), minority interest	12,101
i. Actuarial loss on employee defined benefit plan recognized in "Other Comprehensive Income" as per Ind AS 19	250
ii. Discounting /Unwinding of liability / provision	18
iii. Others	(36)
iv. Tax Impact on account of joint venture accounted as per equity method	(248)
v. Tax on above adjustment (net)	90
Net profit under Ind AS (after tax), minority interest, share of profit / loss from joint ventures.	12,175
Other comprehensive income	(28)
Total comprehensive income	12,147

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

Signature



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8. The standalone financial results are available at 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:

Particulars	Quarter	Quarter
	Ended	Ended
	30-Jun-2016	30-Jun-2015
Total income from operations (Net of Excise duty)	1,45,581	1,40,864
Profit before tax	13,697	17,899
Profit after tax	9,649	11,938



By order of the Board

Anant Vardhan Goenka

Anant Vardhan Goenka
Managing Director

Place: Mumbai
Date: July 28, 2016

