

SRBC & CO LLP

Chartered Accountants

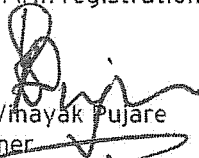
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Mumbai-400 028, India
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Limited Review Report

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, 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E


per Vinayak Pujare
Partner
Membership No.: 101143



Place: Mumbai
Date: July 22, 2015

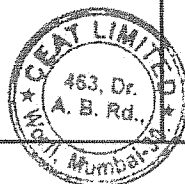
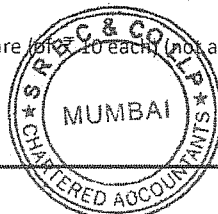
CEAT CEAT LIMITED

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

Statement of Standalone unaudited financial results for the quarter ended June 30, 2015

(₹ in Lacs)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-15 Unaudited	31-Mar-15 Audited	30-Jun-14 Unaudited	31-Mar-15 Audited
1 a) Sales				
Gross Sales	1,57,257	1,57,805	1,54,565	6,13,375
Less : Excise duty on Sales	16,513	16,081	14,479	59,150
Net Sales / Revenue from Operations	1,40,744	1,41,724	1,40,086	5,54,225
b) Other Operating Income	1,149	1,641	984	4,941
Total Income from operations (net)	1,41,893	1,43,365	1,41,070	5,59,166
2 Expenditure				
a) Cost of materials consumed	73,395	79,937	82,915	3,25,899
b) Purchases of stock-in-trade	2,519	2,607	3,720	11,976
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	5,240	1,647	5,912	5,627
d) Employee benefits expenses	9,443	9,685	8,015	34,985
e) Depreciation and amortisation expenses	2,311	2,222	2,102	8,785
f) Other expenditure	29,598	31,650	27,890	1,16,812
Total expenses	1,22,506	1,27,748	1,30,554	5,04,084
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	19,387	15,617	10,516	55,082
4 Other Income	812	620	278	2,863
5 Profit from ordinary activities before finance cost and exceptional Items (3+4)	20,199	16,237	10,794	57,945
6 Finance costs	2,546	2,752	3,715	13,046
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	17,653	13,485	7,079	44,899
8 Exceptional Items (Refer Note 2)	-	613	-	613
9 Profit from ordinary activities before tax (7-8)	17,653	12,872	7,079	44,286
10 Tax Expenses	5,876	3,928	2,399	14,389
11 Net Profit for the period (9-10)	11,777	8,944	4,680	29,897
12 Paid-up equity share capital (Face Value of the Share Of ₹ 10 each)	4,045	4,045	3,596	4,045
13 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	1,55,809
14 Earnings Per Share (₹ per share) (not annualised)				
a) Basic	29.11	22.11	13.02	79.76
b) Diluted	29.11	22.11	13.02	79.76

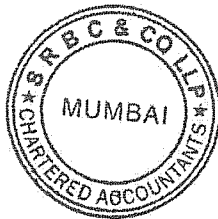


PART II

Select Information for the quarter ended June 30, 2015.

Particulars	Quarter ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-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
- Percentage of Shareholding	49.24	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
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	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

Particulars	Quarter ended		
	30-Jun-15	31-Mar-15	30-Jun-14
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter	0	1	0
Received during the quarter	1	1	6
Disposed off during the quarter	1	2	3
Remaining unresolved at the end of the quarter	0	0	3



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Notes:

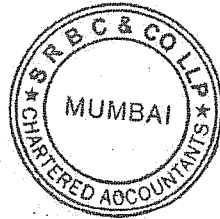
1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 22, 2015.
2. Exceptional Item for the year and quarter ended March 31, 2015:

The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 613.00 Lacs which was disclosed as an Exceptional Item.
3. The Company has only one business segment "Tyres".
4. The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the financial year, which were subject to limited review.
5. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.

Place: Mumbai
Date: 22.07.2015

By order of the Board


Anant Vardhan Goenka
Managing Director

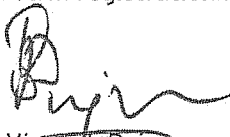


Limited Review Report

**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 June 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. 5,668 Lacs and Rs. 30,427 Lacs respectively of two subsidiaries and the consolidated financial results of a 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: July 22, 2015

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CEAT LIMITED

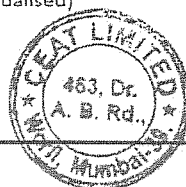
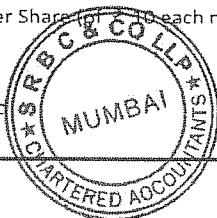
Registered Office

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

Statement of Consolidated unaudited results for the quarter ended June 30, 2015

(₹ in Lacs)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-15 Unaudited	31-Mar-15 Audited	30-Jun-14 Unaudited	31-Mar-15 Audited
1 a) Sales				
Gross Sales	1,62,139	1,62,686	1,59,789	6,34,627
Less : Excise duty on Sales	16,513	16,082	14,479	59,150
Net Sales / Revenue from Operations	1,45,626	1,46,604	1,45,310	5,75,477
b) Other Operating Income	1,007	1,591	941	4,761
Total Income from operations (net)	1,46,633	1,48,195	1,46,251	5,80,238
2 Expenditure				
a) Cost of materials consumed	75,262	82,194	85,721	3,36,261
b) Purchases of stock-in-trade	2,761	2,467	3,779	11,433
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	5,375	1,840	5,658	5,639
d) Employee benefits expenses	10,372	10,505	8,643	37,889
e) Depreciation and amortisation expenses	2,461	2,397	2,220	9,343
f) Other expenditure	30,448	32,604	28,902	1,20,952
Total expenses	1,26,679	1,32,007	1,34,923	5,21,517
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	19,954	16,188	11,328	58,721
4 Other Income	841	669	385	2,235
5 Profit from ordinary activities before finance costs and exceptional Items (3+4)	20,795	16,857	11,713	60,956
6 Finance costs	2,562	2,768	3,752	13,186
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	18,233	14,089	7,961	47,770
8 Exceptional Item (Refer Note 3)	-	613	-	613
9 Profit from ordinary activities before tax (7-8)	18,233	13,476	7,961	47,157
10 Tax Expenses	6,187	4,214	2,838	15,765
11 Net Profit for the period (9-10)	12,046	9,262	5,123	31,392
12 Minority Interest	(55)	(129)	(44)	(326)
13 Net Profit after taxes, minority interest and share of profit of associates (11-12)	12,101	9,391	5,167	31,718
14 Paid-up equity share capital (Face Value of the Share (₹ 10 each))	4,045	4,045	3,596	4,045
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	1,63,279
16 Earnings Per Share (₹ 10 each not annualised)				
a) Basic	29.92	23.22	14.37	84.62
b) Diluted	29.92	23.22	14.37	84.62



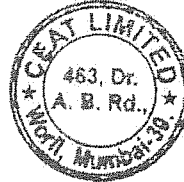
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PART II

Select Information for the quarter ended June 30, 2015.

Particulars	Quarter ended			Year ended
	30-Jun-15	31-Mar-15	30-Jun-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
- Percentage of Shareholding	49.24	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
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	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

Particulars	Quarter ended		
	30-Jun-15	31-Mar-15	30-Jun-14
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter	0	1	0
Received during the quarter	1	1	6
Disposed off during the quarter	1	2	3
Remaining unresolved at the end of the quarter	0	0	3



Notes:

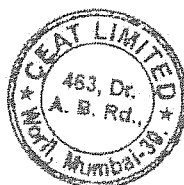
1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 22, 2015.
2. The consolidated results of the Company include results of CEAT AKKHAN LTD., Bangladesh (previously known as CEAT Bangladesh Limited), Rado Tyres Limited, 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. Exceptional Item for the year and quarter 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 ₹ 613.00 Lacs which was disclosed as an Exceptional Item.
4. The Company has only one business segment "Tyres".
5. The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the financial year, which were subject to limited review.
6. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.
7. 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			Year ended
	30-Jun-15 Unaudited	31-Mar-15 Audited	30-Jun-14 Unaudited	31-Mar-15 Audited
Total Income from Operations	1,41,893	1,43,365	1,41,070	5,59,166
Profit Before Tax	17,653	12,872	7,079	44,286
Net profit for the period	11,777	8,944	4,680	29,897
Earnings per share (of ₹ 10 each) (not annualised)				
a) Basic	29.11	22.11	13.02	79.76
b) Diluted	29.11	22.11	13.02	79.76

Place: Mumbai
Date: 22.07.2015



By order of the Board

Anant Vardhan Goenka

Anant Vardhan Goenka
Managing Director