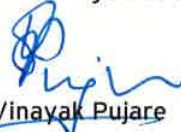


Limited Review Report**Review Report to
The Board of Directors
CEAT Limited**

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 SRBC & 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 :

- 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.

| 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

A handwritten signature in black ink, appearing to read "Anant Vardhan Goenka".

Anant Vardhan Goenka
Managing Director