

July 22, 2015

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

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra East,  
Mumbai 400 051

Dear Sirs,

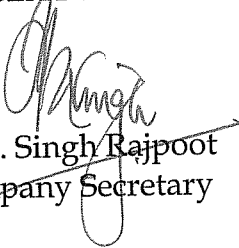
**Re: Clause 41 of the Listing Agreement- Submission of Standalone and Consolidated Financial Results for the quarter ended June 30, 2015**

Pursuant to Clause 41 of the Listing Agreement entered into with the Stock Exchanges, please find attached copy of the Un-Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2015, duly approved by the Board of Directors at its Meeting held today, alongwith 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

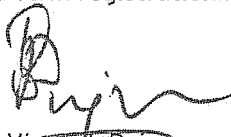
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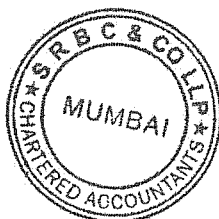
**Limited Review Report**

**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, 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

# CEAT

## CEAT LIMITED

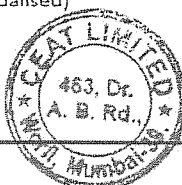
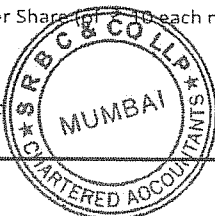
Registered Office

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<br>Unaudited | 31-Mar-15<br>Audited | 30-Jun-14<br>Unaudited | 31-Mar-15<br>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                |



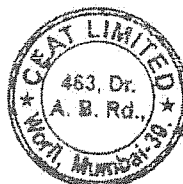
**PART II**

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   |
| <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 |
| - 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>B INVESTOR COMPLAINTS</b>                   |               |           |           |
| 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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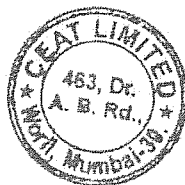
Notes:

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. 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](http://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<br>Unaudited | 31-Mar-15<br>Audited | 30-Jun-14<br>Unaudited | 31-Mar-15<br>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)<br>(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