

22nd May, 2015

The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex, B
Bandra East,
Mumbai 400 051

Dear Sirs,

Re: Audited Financial Results for the Quarter and Year ended 31st March, 2015

Pursuant to Clause 41 of the Listing Agreement entered into with the Stock Exchanges, please find the following for the quarter and year ended 31st March, 2015, duly approved by the Board of Directors at its Meeting held today:

- a. Standalone Audited Financial Results, alongwith Audited Report thereon.
- b. Consolidated Audited Financial Results, alongwith Audited Report thereon.

Kindly take the above on record.

Thanking you,

Yours faithfully,
CEAT LIMITED



H.N. SINGH RAJPOOT
COMPANY SECRETARY

Encl: as above.

CEAT CEAT LIMITED

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

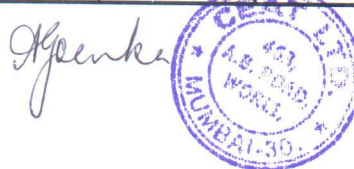
Statement of Standalone audited financial results for the quarter and year ended 31st March, 2015

(₹ in Lacs)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-15 Audited	31-Dec-14 Unaudited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited
1 a) Sales					
Gross Sales	157,805	149,725	154,515	613,375	584,614
Less : Excise duty on Sales	16,081	14,226	14,935	59,150	54,199
Net Sales / Revenues from Operations	141,724	135,499	139,580	554,225	530,415
b) Other Operating Income	1,641	1,068	1,216	4,941	5,066
Total Income from operations (net)	143,365	136,567	140,796	559,166	535,481
2 Expenditure					
a) Cost of materials consumed	79,937	81,389	92,558	325,899	345,139
b) Purchases of stock-in-trade	2,607	2,782	3,000	11,976	12,171
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	1,647	(2,652)	(3,201)	5,627	(10,586)
d) Employee benefits expenses	9,685	8,956	6,925	34,985	28,907
e) Depreciation and amortisation expenses (Refer Note 2)	2,222	2,320	2,064	8,785	8,263
f) Other expenditure	31,526	29,012	25,949	116,812	98,008
Total expenses	127,624	121,807	127,295	504,084	481,902
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	15,741	14,760	13,501	55,082	53,579
4 Other Income	620	467	399	2,863	2,054
5 Profit from ordinary activities before finance cost and exceptional Items (3+4)	16,361	15,227	13,900	57,945	55,633
6 Finance costs	2,876	3,072	3,974	13,046	16,916
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	13,485	12,155	9,926	44,899	38,717
8 Exceptional Items (Refer Note 3)	613	-	1,004	613	1,004
9 Profit from ordinary activities before tax (7-8)	12,872	12,155	8,922	44,286	37,713
10 Tax Expenses	3,928	4,092	3,065	14,389	12,335
11 Net Profit for the period (9-10)	8,944	8,063	5,857	29,897	25,378
12 Paid-up equity share capital (Refer Note 4) (Face Value of the Share Of ₹ 10 each)	4,045	4,045	3,596	4,045	3,596
13 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	155,809	93,114
14 Earnings Per Share (of ₹ 10 each) (not annualised)					
a) Basic	22.11	21.43	16.29	79.76	71.66
b) Diluted	22.11	21.43	16.29	79.76	71.24

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PART II
Select Information for the quarter and year ended 31st March, 2015.

	Quarter ended			Year ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	19,916,354	19,916,354	15,421,972	19,916,354	15,421,972
- Percentage of Shareholding	49.24	49.24	42.89	49.24	42.89
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	20,533,738	20,533,738	20,533,738	20,533,738	20,533,738
- 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
- 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

	Particulars	Quarter ended		
		31-Mar-15	31-Dec-14	31-Mar-14
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	1	3	0
	Received during the quarter	1	7	5
	Disposed off during the quarter	2	9	5
	Remaining unresolved at the end of the quarter	0	1	0

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CEAT LIMITED

Statement of Assets and Liabilities as at March 31, 2015

(₹ in Lacs)

Particulars		Standalone Audited	
		31.03.2015	31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,045	3,596
	(b) Reserves and Surplus	155,809	93,114
	Sub-total - Shareholders' Funds	159,854	96,710
2	Non-current liabilities		
	(a) Long-term borrowings	35,432	42,249
	(b) Deferred tax liabilities (net)	11,715	10,910
	(c) Other long term liabilities	142	142
	(d) Long-term provisions	2,706	2,021
	Sub-total - Non-current liabilities	49,995	55,322
3	Current liabilities		
	(a) Short -term borrowings	25,684	57,478
	(b) Trade payables	63,312	66,314
	(c) Other current liabilities	54,350	54,046
	(d) Short-term provisions	10,427	7,286
	Sub-total - Current liabilities	153,773	185,124
	TOTAL - EQUITY AND LIABILITIES	363,622	337,156
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	164,536	150,444
	(b) Non-current investments	12,439	12,434
	(c) Long-term loans and advances	6,121	7,551
	(d) Other non-current assets	877	1,005
	Sub-total - Non-current assets	183,973	171,434
2	Current assets		
	(a) Current investments	31,243	-
	(b) Inventories	64,211	71,828
	(c) Trade receivables	66,693	71,584
	(d) Cash and Bank balances	6,450	10,296
	(e) Short-term loan and advances	9,520	9,298
	(f) Other current assets	1,532	2,716
	Sub-total - Current assets	179,649	165,722
	TOTAL - ASSETS	363,622	337,156

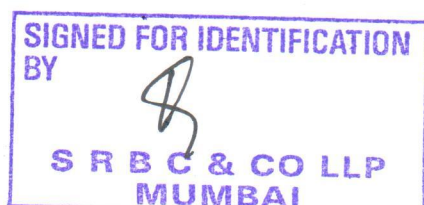
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Notes:

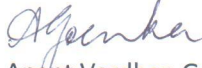
1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 22, 2015.
2. Pursuant to the Companies Act, 2013 ("the Act"), the management, based on external technical evaluation has reassessed the useful life of fixed assets. Consequently, the depreciation charge for the quarter ended December 31, 2014 and March 31, 2015 and year ended March 31, 2015 was higher by ₹ 140 Lacs, ₹ 16 Lacs and ₹ 418 Lacs respectively. In accordance with the Act, the carrying value of the fixed assets as at April 1, 2014 is depreciated over the revised residual life of the fixed assets and where the revised residual life of the fixed assets is nil as at that date, the carrying value of the fixed assets, after retaining the residual value, has been adjusted to the General Reserve. Consequently, the General Reserve has been reduced by ₹ 2,162 Lacs (Net of Deferred Tax ₹ 88 Lacs).
3. Exceptional Item for the year and quarter ended March 31, 2015:
 - a) The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregates to ₹ 613 Lacs (previous year ₹ 689 Lacs) which is disclosed as an Exceptional Item.
 - b) During the previous year the Company's Plant at Bhandup, Mumbai, had an incident of fire at its Raw Material Store on February 23, 2014. Fixed assets of written down value of ₹ 231 Lacs and stock of ₹ 2,538 Lacs, were destroyed in the fire. An amount of ₹ 315 Lacs being the net unrecoverable amount, including incidental expenses incurred, is disclosed as an exceptional item.
4. During the previous quarter ended December 31, 2014, pursuant to the Qualified Institutional Placement (QIP), the Company allotted 44,94,382 equity shares of ₹ 10 each fully paid up at a premium of ₹ 880 per share, to Qualified Institutional Buyers.
5. During the previous quarter ended December 31, 2014, the Company acquired 100% stake in CEAT Specialty Tyres Limited (previously known as CEAT Specialty Tyres Private Limited) by purchasing 10,000 shares of ₹ 10 each at face value. This subsidiary will focus exclusively on 'Off-the-Road' and specialty tyres, for sale in India and abroad.
6. During the previous year, pursuant to the Order of Board for Industrial and Financial Reconstruction (BIFR), Rado Tyres Limited (Rado), allotted 75,00,000 Equity shares of ₹ 4/- each, fully paid up to the Company on conversion of loan given to it by the company. The company's stake in Rado Tyres Limited increased to 58.56% and accordingly Rado Tyres Limited became a subsidiary of the company w.e.f. September 27, 2013.
7. The Company has only one business segment "Tyres".
8. The figures of the last quarter 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.

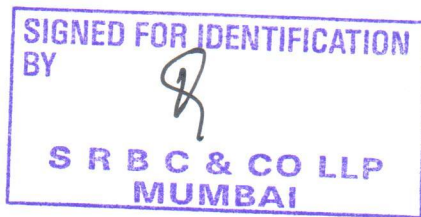


9. The Board of Directors have recommended a Dividend of ₹ 10/- per share of face value of ₹ 10/- each.
10. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.

Place: Mumbai
Date: 22.05.2015

By order of the Board


Anant Vardhan Goenka
Managing Director



Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors
CEAT Limited

1. We have audited the quarterly standalone financial results of CEAT Limited ('the Company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirements 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 audited by us. The quarterly financial results are the derived figures between audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-months period ended December 31, 2014, the audited financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of financial results for nine-month period ended December 31, 2014, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 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 accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on test check basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date results:
 - i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.



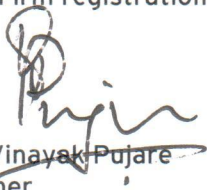
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Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to a limited review as stated in paragraph 1 above, as required under Clause 41(1)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and the information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E


per Vinayak Pujare
Partner

Membership No.: 101143



Place: Mumbai

Date: May 22, 2015

**CEAT LIMITED**

Registered Office

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

Statement of Consolidated Audited Results For The Quarter And Year Ended 31st March, 2015

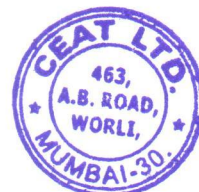
(₹ in Lacs)

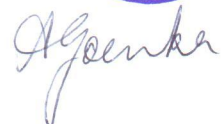
Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-15 Audited	31-Dec-14 Unaudited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited
1 a) Sales					
Gross Sales	162,686	155,213	159,322	634,627	604,976
Less : Excise duty on Sales	16,082	14,226	14,935	59,150	54,199
Net Sales / Revenues from Operations	146,604	140,987	144,387	575,477	550,777
b) Other Operating Income	1,591	1,028	908	4,761	4,621
Total Income from operations (net)	148,195	142,015	145,295	580,238	555,398
2 Expenditure					
a) Cost of materials consumed	82,194	83,941	95,405	336,261	356,499
b) Purchases of stock-in-trade	2,467	2,556	4,350	11,433	11,274
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	1,840	(2,608)	(5,210)	5,639	(11,198)
d) Employee benefits expenses	10,505	9,669	7,577	37,889	31,092
e) Depreciation and amortisation expenses (Refer Note 3)	2,397	2,454	2,172	9,343	8,654
f) Other expenditure	32,480	30,115	27,137	120,952	101,945
Total expenses	131,883	126,127	131,431	521,517	498,266
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	16,312	15,888	13,864	58,721	57,132
4 Other Income	669	478	463	2,235	1,399
5 Profit from ordinary activities before finance costs and exceptional Items (3+4)	16,981	16,366	14,327	60,956	58,531
6 Finance costs	2,892	3,129	3,979	13,186	17,204
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	14,089	13,237	10,348	47,770	41,327
8 Exceptional Item (Refer Note 4)	613	-	1,004	613	1,004
9 Profit from ordinary activities before tax (7-8)	13,476	13,237	9,344	47,157	40,323
10 Tax Expenses	4,214	4,436	3,126	15,765	13,244
11 Net Profit for the period (9-10)	9,262	8,801	6,218	31,392	27,079
12 Minority Interest	(129)	(125)	(24)	(326)	(45)
13 Net Profit after taxes, minority interest and share of profit of associates (11-12)	9,391	8,926	6,242	31,718	27,124
14 Paid-up equity share capital (Refer Note 5) (Face Value of the Share (₹ 10 each))	4,045	4,045	3,596	4,045	3,596
15 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	163,279	98,364
16 Earnings Per Share (of ₹ 10 each not annualised)					
a) Basic	23.22	23.73	17.36	84.62	76.59
b) Diluted	23.22	23.73	17.36	84.62	76.14

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PART II

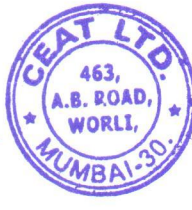
Select Information for the quarter and year ended 31st March, 2015.

	Quarter ended			Year ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	19,916,354	19,916,354	15,421,972	19,916,354	15,421,972
- Percentage of Shareholding	49.24	49.24	42.89	49.24	42.89
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	20,533,738	20,533,738	20,533,738	20,533,738	20,533,738
- 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
- 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

	Particulars	Quarter ended		
		31-Mar-15	31-Dec-14	31-Mar-14
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	1	3	0
	Received during the quarter	1	7	5
	Disposed off during the quarter	2	9	5
	Remaining unresolved at the end of the quarter	0	1	0

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CEAT LIMITED

Statement of Assets and Liabilities as at March 31, 2015

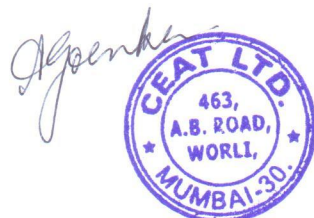
(₹ in Lacs)

Particulars		Consolidated	
		Audited	
		31.03.2015	31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,045	3,596
	(b) Reserves and Surplus	164,180	99,265
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' Funds	168,225	102,861
2	Minority Interest	3,267	3,629
3	Non-current liabilities		
	(a) Long-term borrowings	35,444	42,333
	(b) Deferred tax liabilities (net)	12,495	11,484
	(c) Other long term liabilities	142	142
	(d) Long-term provisions	3,238	2,458
	Sub-total - Non-current liabilities	51,319	56,417
4	Current liabilities		
	(a) Short-term borrowings	27,155	59,686
	(b) Trade payables	65,828	68,885
	(c) Other current liabilities	55,352	54,706
	(d) Short-term provisions	11,097	7,822
	Sub-total - Current liabilities	159,432	191,099
	TOTAL - EQUITY AND LIABILITIES	382,243	354,006
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	178,830	162,468
	(b) Goodwill on consolidation	2,153	2,271
	(c) Non-current investments *	0	0
	(d) Long-term loans and advances	8,307	8,703
	(e) Other non-current assets	678	1,005
	Sub-total - Non-current assets	189,968	174,447
2	Current assets		
	(a) Current investments	31,243	-
	(b) Inventories	68,015	75,358
	(c) Trade receivables	70,495	75,453
	(d) Cash and Bank balances	12,628	16,787
	(e) Short-term loan and advances	8,357	9,151
	(f) Other current assets	1,537	2,810
	Sub-total - Current assets	192,275	179,559
	TOTAL - ASSETS	382,243	354,006

* less than ₹ 1 Lac

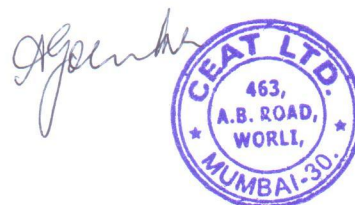
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Notes:

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 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. Pursuant to the Companies Act, 2013 ("the Act"), the management, based on external technical evaluation has reassessed the useful life of fixed assets. Consequently, the depreciation charge for the quarter ended December 31, 2014 and March 31, 2015 and year ended March 31, 2015 was higher by ₹ 128 Lacs, ₹ 4 Lacs and ₹ 370 Lacs respectively. In accordance with the Act, the carrying value of the fixed assets as at April 1, 2014 is depreciated over the revised residual life of the fixed assets and where the revised residual life of the fixed assets is nil as at that date, the carrying value of the fixed assets, after retaining the residual value, has been adjusted to the General Reserve. Consequently, the General Reserve has been reduced by ₹ 2,174 Lacs (Net of Deferred Tax ₹ 88 Lacs).
4. Exceptional Item for the year and quarter ended March 31, 2015:
 - a) The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregates to ₹ 613 Lacs (previous year ₹ 689 Lacs) which is disclosed as an Exceptional Item.
 - b) During the previous year the Company's Plant at Bhandup, Mumbai, had an incident of fire at its Raw Material Store on February 23, 2014. Fixed assets of written down value of ₹ 231 Lacs and stock of ₹ 2,538 Lacs, were destroyed in the fire. An amount of ₹ 315 Lacs being the net unrecoverable amount, including incidental expenses incurred, is disclosed as an exceptional item.
5. During the previous quarter ended December 31, 2014, pursuant to the Qualified Institutional Placement (QIP), the Company allotted 44,94,382 equity shares of ₹ 10 each fully paid up at a premium of ₹ 880 per share, to Qualified Institutional Buyers.
6. During the previous quarter ended December 31, 2014, the Company acquired 100% stake in CEAT Specialty Tyres Limited (previously known as CEAT Specialty Tyres Private Limited) by purchasing 10,000 shares of ₹ 10 each at face value. This subsidiary will focus exclusively on 'Off-the-Road' and specialty tyres, for sale in India and abroad.
7. During the previous year, pursuant to the Order of Board for Industrial and Financial Reconstruction (BIFR), Rado Tyres Limited (Rado), allotted 75,00,000 Equity shares of ₹ 4/- each, fully paid up to the Company on conversion of loan given to it by the company. The company's stake in Rado Tyres Limited increased to 58.56% and accordingly Rado Tyres Limited became a subsidiary of the company w.e.f. September 27, 2013.
8. The Company has only one business segment "Tyres".
9. The figures of the last quarter 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 was subject to limited review.



10. The Board of Directors have recommended a Dividend of ₹ 10/- per share of face value of ₹ 10/- each.
11. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.
12. 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:.

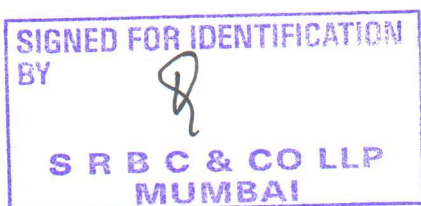
₹ In Lacs

Particulars	Stand Alone				
	Quarter ended			Year ended	
	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
Total Income from Opearations	143,365	136,567	140,796	559,166	535,481
Profit Before Tax	12,872	12,155	8,922	44,286	37,713
Net Profit for the period	8,944	8,063	5,857	29,897	25,378
Earning Per Share (of ₹ 10 each) not annualised					
a) Basic	22.11	21.43	16.29	79.76	71.66
b) Diluted	22.11	21.43	16.29	79.76	71.24

Place: Mumbai
Date: 22.05.2015

By order of the Board

Agienka
Anant Vardhan Goenka
Managing Director



**Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Results
of the Company Pursuant to the Clause 41 of the Listing Agreement**

To
The Board of Directors
CEAT Limited

1. We have audited the quarterly consolidated financial results of CEAT Limited ('the Company') for the quarter ended March 31, 2015 and the consolidated financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirements 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 audited by us. The quarterly consolidated financial results are the derived figures between audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2015 have been prepared on the basis of the consolidated financial results for the nine-months period ended December 31, 2014, the audited annual consolidated financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for nine-months period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 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 accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on test check basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe our audit provides a reasonable basis for our opinion.
3. We did not audit the standalone financial statements of three subsidiaries and the consolidated financial statements of a subsidiary, included in the consolidated quarterly financial results and the consolidated year to date results, whose financial results reflect total assets of Rs. 31,230 Lacs as at March 31, 2015 as well as total revenue of Rs. 24,799 Lacs for the year ended March 31, 2015 and Rs. 5,718 Lacs for the quarter then ended. These financial statements and other financial information have been audited by the other auditors and whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements, is based solely on the reports of the such other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as year to date consolidated results:
 - i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.



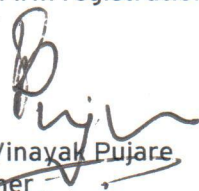
S R B C & CO LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to a limited review as stated in paragraph 1 above, as required under Clause 41(l)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and the information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E


per Vinayak Pujare
Partner

Membership No.:101143



Place: Mumbai

Date: May 22, 2015