


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, 2013 (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) notified under the provisions of the Companies Act, 1956, and other recognised 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. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Sudhir Soni
Partner
Membership No.:41870



Place: Mumbai
Date: October 28, 2013

CEAT CEAT LIMITED

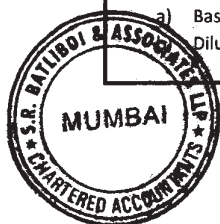
Registered Office

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

Statement of Standalone Unaudited Results for the Quarter and half year ended 30th September, 2013

(₹ in Lacs)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-13 Unaudited	30-Jun-13 Unaudited	30-Sep-12 Unaudited	30-Sep-13 Unaudited	30-Sep-12 Unaudited	31-Mar-13 Audited
1 a) Sales						
Gross Sales	1,39,247	1,39,653	1,27,838	2,78,900	2,57,348	5,30,504
Less : Excise duty on Sales	12,906	12,707	11,419	25,613	22,986	46,832
Net Sales / Revenues from Operations	1,26,341	1,26,946	1,16,419	2,53,287	2,34,362	4,83,672
b) Other Operating Income	1,761	1,056	1,181	2,817	2,212	4,473
Total Income from operations (net)	1,28,102	1,28,002	1,17,600	2,56,104	2,36,574	4,88,145
2 Expenditure						
a) Cost of materials consumed	87,013	84,139	83,680	1,71,152	1,70,226	3,34,326
b) Purchases of stock-in-trade	2,673	2,626	1,533	5,299	2,917	6,871
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(8,845)	(3,751)	(1,795)	(12,596)	(5,706)	(3,419)
d) Employee benefits expenses	7,500	6,649	6,611	14,149	12,344	26,910
e) Depreciation and amortisation expenses	2,003	2,161	1,952	4,164	3,874	7,816
f) Other expenditure	23,219	23,268	19,749	46,487	38,469	81,007
Total expenses	1,13,563	1,15,092	1,11,730	2,28,655	2,22,124	4,53,511
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	14,539	12,910	5,870	27,449	14,450	34,634
4 Other Income	1,126	277	896	1,403	1,431	2,147
5 Profit from ordinary activities before finance cost and exceptional Items (3+4)	15,665	13,187	6,766	28,852	15,881	36,781
6 Finance costs	4,695	4,454	4,953	9,149	10,256	19,438
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	10,970	8,733	1,813	19,703	5,625	17,343
8 Exceptional Items (Refer Note 4)	-	-	1,404	-	1,404	2,770
9 Profit before tax (7+8)	10,970	8,733	409	19,703	4,221	14,573
10 Tax Expenses (Refer Note 5)	3,375	2,890	134	6,265	1,370	3,938
11 Net Profit from ordinary activities after tax (9-10)	7,595	5,843	275	13,438	2,851	10,635
12 Extraordinary Items (Net of Tax Expenses ₹ Nil)	-	-	-	-	-	-
13 Net Profit for the period (9-10)	7,595	5,843	275	13,438	2,851	10,635
14 Paid-up equity share capital (Face Value of the Share (₹10 each))	3,596	3,424	3,424	3,596	3,424	3,424
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	70,876
16 Earnings Per Share (of ₹ 10 each not annualised)						
a) Basic	21.39	17.06	0.80	38.53	8.32	31.06
Diluted	21.29	16.74	0.80	38.07	8.25	30.44



PART II

Select Information for the Quarter Ended 30th Sept., 2013

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of Shares	1,54,21,973	1,54,21,973	1,61,40,440	1,54,21,973	1,61,40,440	1,56,70,973
- Percentage of Shareholding	42.89	45.04	47.13	42.89	47.13	45.76
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	2,05,33,737	1,88,21,561	1,81,03,094	2,05,33,737	1,81,03,094	1,85,72,561
- 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)	57.11	54.96	52.87	57.11	52.87	54.24

	Particulars	Quarter ended		
		30-Sep-13	30-Jun-13	30-Sep-12
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	0	0	2
	Received during the quarter	0	0	3
	Disposed off during the quarter	0	0	2
	Remaining unresolved at the end of the quarter	0	0	3



CEAT LIMITED

Statement of Assets and Liabilities as at September 30, 2013

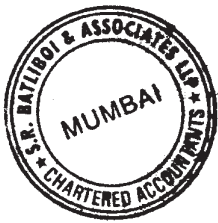
(₹ in Lacs)

Particulars	Standalone	
	Half year ended	Year ended
	Unaudited 30.09.2013	Audited 31.03.2013
A EQUITY AND ALIBILITIES		
1 Shareholders' funds		
(a) Share capital	3,596	3,424
(b) Reserves and Surplus	85,837	70,877
(c) Money received agaist share warrants	-	364
Sub-total - Shareholders' Funds	89,433	74,665
2 Non-current liabilities		
(a) Long-term borrowings	31,007	42,167
(b) Deferred tax liabilities (net)	9,328	7,452
(c) Other long term liabilities	142	142
(d) Long-term provisions	1,473	1,201
Sub-total - Non-current liabilities	41,950	50,962
3 Current liabilities		
(a) Short -term borrowings	73,894	38,216
(b) Trade payables	59,402	77,606
(c) Other current liabilities	60,653	57,623
(d) Short-term provisions	5,409	6,543
Sub-total - Current liabilities	1,99,358	1,79,988
TOTAL - EQUITY AND LIABILITIES	3,30,740	3,05,615
B ASSETS		
1 Non - current assets		
(a) Fixed assets	1,50,737	1,51,287
(b) Non-current invetments	8,567	4,471
(c) Long-term loans and advances	8,069	11,851
(d) Other non-current assets	1,830	1,057
Sub-total - Non-current assets	1,69,203	1,68,666
2 Current assets		
(a) Current investments	1,800	-
(b) Inventories	75,536	53,144
(c) Trade receivables	60,839	63,575
(d) Cash and Bank balances	7,643	8,135
(e) Short-term loan and advances	10,185	10,463
(f) Other current assets	5,534	1,632
Sub-total - Current assets	1,61,538	1,36,949
TOTAL - ASSETS	3,30,740	3,05,615



Notes:

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 28th October, 2013. A limited review of the above financial results has been carried out by the statutory auditors, pursuant to clause 41 of the Listing Agreement.
2. During the quarter pursuant to the order of Board for Industrial and Financial Reconstruction (BIFR), Rado Tyres Limited (Rado) has 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 now hold 58.56% stake in Rado and accordingly Rado has become a subsidiary of the Company.
3. During the previous quarter, CEAT Bangladesh Limited had allotted to the Company 5,60 Lacs shares of face value of Taka 10 each amounting to ₹ 37,96 Lacs.
4. Exceptional items for the year ended March 31, 2013 include:
 - a) Expense of ₹ 13,66 Lacs towards Voluntary Retirement Scheme for employees of Bhandup Unit.
 - b) Provision for warranty amounting to ₹ 14,04 Lacs relating to earlier years pursuant to change in method of recognition.
5. Tax expenses for the year ended March 31, 2013 includes a prior period credit of ₹ 7,10 Lacs
6. During the quarter, the Company has allotted 17,12,176 equity shares of ₹ 10 each fully paid up at a premium of ₹ 75.03 per share, to a Promoter group entity upon conversion of the convertible warrants in accordance with the terms of the issue.
7. The Company has only one business segment "Tyres".
8. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.



Place: Mumbai
Date: 28.10.2013

By order of the Board

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

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 joint ventures (together, 'the Group'), for the quarter ended September 30, 2013 (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 the financial results of three subsidiaries, whose standalone / consolidated financial results reflect in relation to the amounts considered in the consolidated financial results, total assets of Rs. 20,968 lacs as at September 30, 2013 and the total revenue from operations of Rs. 6,079 lacs for the quarter then ended. These financial results and other financial information have been reviewed by the other auditors and their report has been furnished to us. Our opinion, thus, insofar it relates to amounts included in respect of the 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 consolidated financial results and on the other financial information of the subsidiaries, 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 Accounting Standard 25 (Interim Financial Reporting) notified under the provisions of the Companies Act, 1956, and other recognised 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. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Sudhir Soni
Partner
Membership No.: 41870



Place: Mumbai
Date: October 28, 2013

CEAT CEAT LIMITED

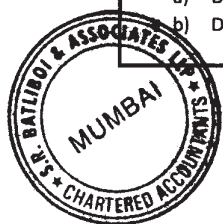
Registered Office

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

Statement of Consolidated Unaudited Results for the Quarter and half year ended 30th September, 2013

(₹ in Lacs)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-13 Unaudited	30-Jun-13 Unaudited	30-Sep-12 Unaudited	30-Sep-13 Unaudited	30-Sep-12 Unaudited	31-Mar-13 Audited
1 a) Sales						
Gross Sales	1,44,787	1,44,398	1,32,762	2,89,185	2,66,641	5,47,733
Less : Excise duty on Sales	12,906	12,707	11,419	25,613	22,986	46,833
Net Sales / Revenues from Operations	1,31,881	1,31,691	1,21,343	2,63,572	2,43,655	5,00,900
b) Other Operating Income	1,653	1,010	1,143	2,663	2,137	4,321
Total Income from operations (net)	1,33,534	1,32,701	1,22,486	2,66,235	2,45,792	5,05,221
2 Expenditure						
a) Cost of materials consumed	90,111	87,054	86,687	1,77,165	1,76,259	3,45,540
b) Purchases of stock-in-trade	2,215	2,512	1,182	4,727	2,442	5,879
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(8,954)	(4,357)	(1,531)	(13,311)	(5,648)	(3,843)
d) Employee benefits expenses	7,991	7,070	6,947	15,061	12,968	28,304
e) Depreciation and amortisation expenses	2,093	2,237	2,016	4,330	3,995	8,062
f) Other expenditure	24,231	24,164	20,444	48,395	39,832	83,870
Total expenses	1,17,687	1,18,680	1,15,745	2,36,367	2,29,848	4,67,812
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	15,847	14,021	6,741	29,868	15,944	37,409
4 Other Income	305	289	329	594	866	1,768
5 Profit from ordinary activities before finance cost and exceptional Items (3+4)	16,152	14,310	7,070	30,462	16,810	39,177
6 Finance costs	4,784	4,538	5,039	9,322	10,442	19,757
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	11,368	9,772	2,031	21,140	6,368	19,420
8 Exceptional Items (Refer Note 5)	-	-	1,404	-	1,404	2,770
9 Profit before tax (7+8)	11,368	9,772	627	21,140	4,964	16,650
10 Tax Expenses (Refer Note 6)	3,713	3,240	246	6,953	1,682	4,631
11 Net Profit from ordinary activities after tax (9-10)	7,655	6,532	381	14,187	3,282	12,019
12 Paid-up equity share capital (Face Value of the Share (₹10 each))	3,596	3,424	3,424	3,596	3,424	3,424
13 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	73,857
14 Earnings Per Share (of ₹ 10 each not annualised)						
a) Basic	21.56	19.07	1.11	40.67	9.58	35.10
b) Diluted	21.45	18.71	1.10	40.19	9.50	34.40



PART II

Select Information for the Quarter Ended 30th Sept., 2013

A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of Shares		1,54,21,973	1,54,21,973	1,61,40,440	1,54,21,973	1,61,40,440	1,56,70,973
- Percentage of Shareholding		42.89	45.04	47.13	42.89	47.13	45.76
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		2,05,33,737	1,88,21,561	1,81,03,094	2,05,33,737	1,81,03,094	1,85,72,561
- 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)		57.11	54.96	52.87	57.11	52.87	54.24

	Particulars	Quarter ended		
		30-Sep-13	30-Jun-13	30-Sep-12
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	0	0	2
	Received during the quarter	0	0	3
	Disposed off during the quarter	0	0	2
	Remaining unresolved at the end of the quarter	0	0	3



CEAT LIMITED

Statement of Assets and Liabilities as at September 30, 2013

(₹ In Lacs)

Particulars	Consolidated	
	Half year ended	Year ended
	Unaudited 30.09.2013	Audited 31.03.2013
A EQUITY AND ALIBILITIES		
1 Shareholders' funds		
(a) Share capital	3,596	3,424
(b) Reserves and Surplus	91,814	74,758
(c) Money received agaist share warrants	-	364
Sub-total - Shareholders' Funds	95,410	78,546
2 Preference Shares Issued by Subsidiaries	9	9
3 Minority Interest	188	-
4 Non-current liabilities		
(a) Long-term borrowings	31,177	42,404
(b) Deferred tax liabilities (net)	9,883	7,863
(c) Other long term liabilities	142	142
(d) Long-term provisions	1,782	1,423
Sub-total - Non-current liabilities	42,984	51,832
5 Current liabilities		
(a) Short -term borrowings	77,365	40,479
(b) Trade payables	61,973	79,250
(c) Other current liabilities	61,038	57,729
(d) Short-term provisions	5,903	6,855
Sub-total - Current liabilities	2,06,279	1,84,313
TOTAL - EQUITY AND LIABILITIES	3,44,870	3,14,700
B ASSETS		
1 Non - current assets		
(a) Fixed assets	1,61,720	1,57,858
(b) Goodwill on consolidation	2,489	2,157
(c) Non-current invetments	-	59
(d) Long-term loans and advances	8,045	8,089
(e) Other non-current assets	1,830	1,057
Sub-total - Non-current assets	1,74,084	1,69,220
2 Current assets		
(a) Current investments	1,800	-
(b) Inventories	79,670	55,882
(c) Trade receivables	64,846	66,285
(d) Cash and Bank balances	9,359	11,208
(e) Short-term loan and advances	9,607	10,432
(f) Other current assets	5,504	1,673
Sub-total - Current assets	1,70,786	1,45,480
TOTAL - ASSETS	3,44,870	3,14,700

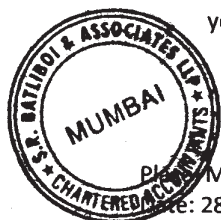


Notes:

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 28th October, 2013. A limited review of the above financial results has been carried out by the statutory auditors, pursuant to clause 41 of the Listing Agreement.
2. The Consolidated results of the Company include the consolidated results of Associated CEAT Holdings Company (Private) Limited, Sri Lanka, CEAT Bangladesh Limited, Bangladesh and Rado Tyres Limited. This has been consolidated as per Accounting Standard (AS 21).
3. During the quarter pursuant to the order of Board for Industrial and Financial Reconstruction (BIFR), Rado Tyres Limited (Rado) has 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 now hold 58.56% stake in Rado and accordingly Rado has become a subsidiary of the Company
4. During the previous quarter, CEAT Bangladesh Limited has allotted to the Company 5,60 Lacs shares of face value of Taka 10 each amounting to ₹ 37,96 Lacs.
5. Exceptional items for the year ended March 31, 2013 include:
 - a) Expense of ₹ 13,66 Lacs towards Voluntary Retirement Scheme for employees of Bhandup Unit.
 - b) Provision for warranty amounting to ₹ 14,04 Lacs relating to earlier years pursuant to change in method of recognition.
6. Tax expenses for the year ended March 31, 2013 includes a prior period credit of ₹ 7,10 Lacs
7. During the quarter, the Company has allotted 17,12,176 equity shares of ₹ 10 each fully paid up at a premium of ₹ 75.03 per share to a Promoter group entity upon conversion of the convertible warrants in accordance with the terms of the issue.
8. The Company has only one business segment "Tyres".
9. The Company has opted to publish consolidated financial results. Standalone financial results are available on company's website www.ceat.in. Key numbers of Standalone financial results of the Company are as under:-

Particulars	Stand Alone			
	Quarter ended			Year ended
	30-Sep-13 Unaudited	30-Jun-13 Unaudited	30-Sep-12 Unaudited	31-Mar-13 Audited
Total Income from Operations	1,28,102	1,28,002	1,17,600	4,88,145
Profit Before Tax	10,970	8,733	409	14,573
Net Profit for the period	7,595	5,843	275	10,635
Earnings Per Share (of Rs. 10 each) not annualised				
a) Basic	21.39	17.06	0.80	31.06
b) Diluted	21.29	16.74	0.80	30.44

10. The figures have been regrouped / rearranged wherever considered necessary to conform to current period / year's classification and grouping.



Place: Mumbai
Date: 28.10.2013

By order of the Board

Anant Vardhan Goenka
Anant Vardhan Goenka
Managing Director