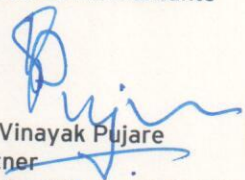


Limited Review Report**Review Report to
The Board of Directors
CEAT Limited**

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, 2014 (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 of Rs. 6,690 Lacs for the quarter ended September 30, 2014 and total assets of Rs. 29,315 Lacs as at September 30, 2014, included in the accompanying unaudited consolidated financial results relating to subsidiaries and joint ventures, 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 and joint ventures 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 the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants


per Vinayak Pujare
Partner
Membership No.: 101143



Place: Mumbai
Date: October 30, 2014

**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, 2014

(₹ in Lacs)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-14 Unaudited	30-Jun-14 Unaudited	30-Sep-13 Unaudited	30-Sep-14 Unaudited	30-Sep-13 Unaudited	31-Mar-14 Audited
1 a) Sales						
Gross Sales	156,939	159,789	144,787	316,728	289,185	604,976
Less : Excise duty on Sales	14,363	14,479	12,906	28,842	25,613	54,199
Net Sales / Revenues from Operations	142,576	145,310	131,881	287,886	263,572	550,777
b) Other Operating Income	1,201	941	1,653	2,142	2,663	4,621
Total Income from operations (net)	143,777	146,251	133,534	290,028	266,235	555,398
2 Expenditure						
a) Cost of materials consumed	84,405	85,721	90,111	170,126	177,165	356,500
b) Purchases of stock-in-trade	2,631	3,779	2,215	6,410	4,727	12,466
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	749	5,658	(8,954)	6,407	(13,311)	(12,391)
d) Employee benefits expense	9,072	8,643	7,991	17,715	15,061	31,092
e) Depreciation and amortisation expenses (Refer Note 3)	2,272	2,220	2,093	4,492	4,330	8,654
f) Other expenditure	29,376	28,719	24,610	58,095	49,154	101,945
Total expenses	128,505	134,740	118,066	263,245	237,126	498,266
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	15,272	11,511	15,468	26,783	29,109	57,132
4 Other Income	703	385	305	1,088	594	1,399
5 Profit from ordinary activities before finance costs and exceptional Items (3+4)	15,975	11,896	15,773	27,871	29,703	58,531
6 Finance costs	3,491	3,936	4,405	7,427	8,563	17,204
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	12,484	7,960	11,368	20,444	21,140	41,327
8 Exceptional Item (Refer Note 4)	-	-	-	-	-	1,004
9 Profit from ordinary activities before tax (7-8)	12,484	7,960	11,368	20,444	21,140	40,323
10 Tax Expenses	4,277	2,838	3,713	7,115	6,953	13,244
11 Net Profit for the period (9-10)	8,207	5,122	7,655	13,329	14,187	27,079
12 Minority Interest	(28)	(44)	-	(72)	-	(45)
13 Net Profit after taxes, minority interest and share of profit of associates (11-12)	8,235	5,166	7,655	13,401	14,187	27,124
14 Paid-up equity share capital (Face Value of the Share of ₹ 10 each)	3,596	3,596	3,596	3,596	3,596	3,596
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	98,364
16 Earnings Per Share (of ₹ 10 each)(not annualised)						
a) Basic	22.90	14.37	21.56	37.27	40.67	76.59
b) Diluted	22.90	14.37	21.45	37.27	40.19	76.14



Ag



PART II

Select Information for the Quarter and Half year ended 30th September, 2014

	Quarter ended			Half year ended		Year ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of Shares	15,421,972	15,421,972	15,421,973	15,421,972	15,421,973	15,421,972
- Percentage of Shareholding	42.89	42.89	42.89	42.89	42.89	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	20,533,737	20,533,738	20,533,737	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	100.00
- Percentage of shares (as a % of the total of the share capital of the company)	57.11	57.11	57.11	57.11	57.11	57.11

	Particulars	Quarter ended		
		30-Sep-14	30-Jun-14	30-Sep-13
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	3	0	0
	Received during the quarter	5	6	0
	Disposed off during the quarter	5	3	0
	Remaining unresolved at the end of the quarter	3	3	0



ag



CEAT LIMITED

Statement of Assets and Liabilities as at 30th September, 2014

(₹ In Lacs)

Particulars	Consolidated	
	Unaudited As at 30-Sep-2014	Audited As at 31-Mar-2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,596	3,596
(b) Reserves and Surplus	111,595	99,265
Sub-total - Shareholders' Funds	115,191	102,861
2 Minority Interest	3,656	3,629
3 Non-current liabilities		
(a) Long-term borrowings	37,343	42,333
(b) Deferred tax liabilities (net)	12,054	11,484
(c) Other long term liabilities	142	142
(d) Long-term provisions	2,652	2,458
Sub-total - Non-current liabilities	52,191	56,417
4 Current liabilities		
(a) Short -term borrowings	41,796	59,686
(b) Trade payables	61,122	68,907
(c) Other current liabilities	61,102	55,940
(d) Short-term provisions	6,558	7,177
Sub-total - Current liabilities	170,578	191,710
TOTAL - EQUITY AND LIABILITIES	341,616	354,617
B ASSETS		
1 Non - current assets		
(a) Fixed assets	162,941	162,468
(b) Goodwill on consolidation	2,336	2,271
(c) Non-current investments	*	*
(d) Long-term loans and advances	11,341	8,703
(e) Other non-current assets	801	1,005
Sub-total - Non-current assets	177,419	174,447
2 Current assets		
(a) Current investments	2,801	-
(b) Inventories	69,562	75,358
(c) Trade receivables	69,117	75,453
(d) Cash and Bank balances	11,557	16,787
(e) Short-term loan and advances	7,410	9,151
(f) Other current assets	3,750	3,421
Sub-total - Current assets	164,197	180,170
TOTAL - ASSETS	341,616	354,617



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 30, 2014.
2. The Consolidated results of the company include results of CEAT Bangladesh Limited, Bangladesh, Rado Tyres 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 June 30, 2014 and September 30, 2014 is higher by ₹ 57 Lacs and ₹ 1,81 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 ₹ 21,74 Lacs (Net of Deferred Tax ₹ 88 Lacs).
4. Exceptional Items for the year ended March 31, 2014 include:
 - a) The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 6,89 Lacs which was disclosed as an exceptional item.
 - b) 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 ₹ 2,31 Lacs and stock of ₹ 25,38 Lacs, were destroyed in the fire. In terms of the Company's insurance coverage, management is confident of recovering an amount of ₹ 25,56 Lacs from the Insurance Company. An amount of ₹ 3,15 Lacs being the net unrecoverable amount, including incidental expenses incurred, was disclosed as an exceptional item. Subsequent to March 31, 2014 out of the total receivable, the Company has received ₹ 17,83 Lacs from Insurance Company
5. During the quarter ended September 30, 2013, 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.
6. During the quarter ended September 30, 2013, the Company 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.



Ag



9. 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			Half year ended		Year ended
	30-Sep-14 Unaudited	30-Jun-14 Unaudited	30-Sep-13 Unaudited	30-Sep-14 Unaudited	30-Sep-13 Unaudited	31-Mar-14 Audited
Total Income from Operations	138,164	141,070	128,102	279,234	256,104	535,481
Profit Before Tax	12,180	7,079	10,970	19,259	19,703	37,713
Net profit for the period	8,210	4,680	7,595	12,890	13,438	25,378
Earnings per share (of ₹ 10 each) (not annualised)						
a) Basic	22.83	13.02	21.39	35.85	38.53	71.66
b) Diluted	22.83	13.02	21.29	35.85	38.07	71.24

Place: Mumbai
Date: 30.10.2014

By order of the Board

Anant Vardhan Goenka
Anant Vardhan Goenka
Managing Director

