

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, joint ventures and associates (together, 'the Group'), for the quarter ended June 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 provide 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 consolidated financial results of Associated CEAT Holding Company (Pvt) Limited (ACHPL), whose consolidated financial results reflect in relation to the amounts considered in the consolidated financial results, total assets of Rs. 12,138 lacs as at June 30, 2013 and the total revenue from operations of Rs. 5,135 lacs for the quarter then ended. These financial results and other financial information have been reviewed by other auditors and their report has been furnished to us. Our opinion, thus, insofar it relates to amounts included in respect of ACHPL, is based solely on the reports of the other auditors.
4. We did not review the financial results of CEAT Bangladesh Limited (CBL), whose financial results reflect in relation to the amounts considered in the consolidated financial results, total assets of Rs. 5,073 lacs as at June 30, 2013 and the total revenue from operations of Rs. 279 lacs for the quarter then ended. These financial results and other financial information are unaudited and have been certified by management. Our opinion, thus, insofar it relates to amounts included in respect of CBL, is based solely on such unaudited financial statements.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

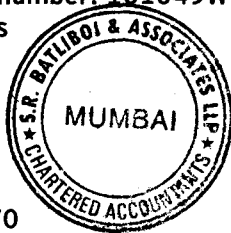
CEAT Limited

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5. Based on our review conducted as above and on consideration of report of other auditors on the consolidated financial statements of ACHPL and on the financial information of CBL, 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 [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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: August 1, 2013

CEAT

CEAT LIMITED

Registered Office

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

Statement of Consolidated Unaudited Results for the Quarter Ended 30th June, 2013

(₹ in Lacs)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-13 Unaudited	31-Mar-13 Audited	30-Jun-12 Unaudited	31-Mar-13 Audited
1 a) Sales				
Gross Sales	1,44,398	1,45,726	1,33,878	5,47,733
Less : Excise duty on Sales	12,707	12,384	11,567	46,833
Net Sales / Revenues from Operations	1,31,691	1,33,342	1,22,311	5,00,900
b) Other Operating Income	1,010	1,228	993	4,321
Total Income from operations (net)	1,32,701	1,34,570	1,23,304	5,05,221
2 Expenditure				
a) Cost of materials consumed	87,054	84,002	89,571	3,45,540
b) Purchases of stock-in-trade	2,512	1,280	1,261	5,879
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(4,357)	3,957	(4,117)	(3,843)
d) Employee benefits expenses	7,070	8,083	6,019	28,304
e) Depreciation and amortisation expenses	2,237	2,012	1,979	8,062
f) Other expenditure	24,164	22,796	19,388	83,870
Total expenses	1,18,680	1,22,130	1,14,101	4,67,812
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	14,021	12,440	9,203	37,409
4 Other Income	289	571	537	1,768
5 Profit from ordinary activities before finance costs and exceptional Items (3+4)	14,310	13,011	9,740	39,177
6 Finance costs	4,538	4,583	5,402	19,757
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	9,772	8,428	4,338	19,420
8 Exceptional Item (Refer Note 4)	-	-	-	2,770
9 Profit before tax (7+8)	9,772	8,428	4,338	16,650
10 Tax Expenses (Refer Note 5)	3,240	1,938	1,436	4,631
11 Net Profit from ordinary activities after tax (9-10)	6,532	6,490	2,902	12,019
12 Paid-up equity share capital (Face Value of the Share (₹10 each))	3,424	3,424	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	19.07	18.95	8.47	35.10
b) Diluted	18.71	18.58	8.42	34.40



PART II

Select Information for the Quarter Ended 30th June, 2013

	30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of Shares	1,54,21,973	1,56,70,973	1,62,50,440	1,56,70,973
- Percentage of Shareholding	45.04	45.76	47.46	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	1,88,21,561	1,85,72,561	1,79,93,094	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
- Percentage of shares (as a % of the total of the share capital of the company)	54.96	54.24	52.54	54.24

	Particulars	Quarter ended		
		30-Jun-13	31-Mar-13	30-Jun-12
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	0	1	0
	Received during the quarter	0	0	3
	Disposed off during the quarter	0	1	1
	Remaining unresolved at the end of the quarter	0	0	2



Notes:

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 1st August, 2013. A limited review of the above financial results have 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 and CEAT Bangladesh Limited, Bangladesh. This has been consolidated as per Accounting Standard (AS 21).
3. During the 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.
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 quarter and year ended March 31, 2013 includes a prior period credit of ₹ 7,10 Lacs
6. Subsequent to the quarter end, 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 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-Jun-13 Unaudited	31-Mar-13 Audited	30-Jun-12 Unaudited	31-Mar-13 Audited
Total Income from Operations	1,28,002	1,31,064	1,18,974	4,88,145
Profit Before Tax	8,733	7,845	3,811	14,573
Net Profit for the period	5,843	6,090	2,575	10,635
Earnings Per Share (of Rs. 10 each) not annualised				
a) Basic	17.06	17.78	7.52	31.06
b) Diluted	16.74	17.43	7.47	30.44

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

Place: Mumbai
Date: 01.08.2013



By order of the Board

Anant Vardhan Goenka
Anant Vardhan Goenka
Managing Director