

5th November, 2012

**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: Unaudited Financial Results under Clause 41
of the Listing Agreement**

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith a copy of the Unaudited Financial Results for the quarter and half year ended 30th September, 2012 approved at the Board Meeting held today along with Limited Review Report.

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 Consolidated Unaudited Results for the Quarter and Half Year Ended 30th September, 2012.

PART I

(₹ in Lacs)

Particulars	Consolidated					
	Quarter ended			Half year ended		Audited
	30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited) Refer note 6	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited) Refer note 6	Year ended 31-Mar-12
1 a) Sales						
Gross Sales (Refer note no.3)	132,762	133,878	123,514	266,641	243,267	496,557
Less : Excise duty on Sales	11,456	11,595	8,737	23,051	17,571	35,279
Net Sales / Revenues from Operations	121,306	122,283	114,777	243,590	225,696	461,278
b) Other Operating Income	895	747	481	1,642	871	3,113
Total Income from operations (net)	122,201	123,030	115,258	245,232	226,567	464,391
2 Expenditure						
a) Cost of materials consumed	86,402	89,297	85,191	175,699	173,379	338,378
b) Purchases of stock-in-trade	1,182	1,261	1,172	2,442	2,453	4,689
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(1,531)	(4,117)	(490)	(5,648)	(637)	2,299
d) Employee benefits expenses	7,326	6,497	6,205	13,823	12,110	24,373
e) Depreciation and amortisation expenses	2,016	1,979	1,779	3,995	3,400	7,280
f) Other expenditure	20,065	18,910	16,464	38,977	33,028	67,277
Total expenses	115,460	113,827	110,321	229,288	223,733	444,296
3 Profit/(Loss) from operations before Other Income, finance cost & exceptional Items (1-2)	6,741	9,203	4,937	15,944	2,834	20,095
4 Other Income	329	537	518	866	1,142	2,228
5 Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	7,070	9,740	5,455	16,810	3,976	22,323
6 Finance costs	5,039	5,402	4,881	10,442	9,089	19,580
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	2,031	4,338	574	6,368	(5,113)	2,743
8 Exceptional Item (Refer note no.3)	1,404	-	-	1,404	316	316
9 Profit/(Loss) before tax (7-8)	627	4,338	574	4,964	(5,429)	2,427
10 Tax Expenses	246	1,436	349	1,682	(1,548)	609
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	381	2,902	225	3,282	(3,881)	1,818
12 Extraordinary Items (Net of Tax Expenses ₹ Nil)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	381	2,902	225	3,282	(3,881)	1,818
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Dividend on Subsidiary's Preference Share	1	1	1	2	2	6
16 Minority Interest	-	-	-	-	-	-
17 Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13-14-15-16)	380	2,901	224	3,280	(3,883)	1,812
18 Paid-up equity share capital (Face Value of the Share (₹10 each))	3,424	3,424	3,424	3,424	3,424	3,424
19 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	63,072
20 Earnings Per Share (of ₹ 10 each not annualised)						
a) Basic	1.11	8.47	0.65	9.58	(11.34)	5.29
b) Diluted	1.10	8.41	0.65	9.50	(11.34)	5.29



PART II**Select information for the Quarter and Half Year Ended September 30, 2012**

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of Shares	16,140,440	16,250,440	17,068,590	16,140,440	17,068,590	16,399,572
- Percentage of Shareholding	47.13	47.46	49.84	47.13	49.84	47.89
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	18,103,094	17,993,094	17,174,944	18,103,094	17,174,944	17,843,962
- 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)	52.87	52.54	50.16	52.87	50.16	52.11

	Particulars	Quarter ended		
		30-Sep-12	30-Jun-12	30-Sep-11
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	2	0	0
	Received during the quarter	3	3	2
	Disposed off during the quarter	2	1	0
	Remaining unresolved at the end of the quarter	3	2	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 5th November, 2012. The 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 (Incorporated on 30th May, 2012) Bangladesh. This has been consolidated as per Accounting Standard (AS 21).
3. During the quarter, the Company has changed its method of recognizing provision for warranty from actual claim basis to expected cost based on past trends and accordingly the Company has recognized a provision of Rs. 1,546 Lacs. The provision based on such parameters as at the beginning of the year i. e. April 1, 2012 amounting to Rs. 1,404 lakhs has been disclosed as an exceptional expense.
4. On September 27, 2012 the Company has announced a voluntary retirement scheme (the 'Scheme') for its employees at Bhandup unit, which has opened for applications subsequent to the quarter end and is yet to be closed.
5. The Company has only one business segment "Tyres".
6. Since the Company had opted to publish only Standalone, quarterly and half yearly results for the period ended September 30, 2011, the consolidated results provided above for those periods are based on the financial records of the Company and have not been reviewed by the Statutory Auditors.
7. 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	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 Audited
Total Income from Operations	117,315	118,700	110,701	236,014	218,235	446,694
Profit before tax	409	3,812	830	4,221	(5,374)	977
Net Profit / (Loss) for the period	275	2,576	561	2,851	(3,631)	752
Earnings Per Share of (of ₹ 10 each (not annualised))						
a) Basic	0.80	7.52	1.64	8.32	(10.60)	2.20
b) Diluted	0.80	7.47	1.64	8.25	(10.60)	2.20

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



Place: Mumbai
Date: 05.11.2012

By order of the Board

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, joint ventures and associates (together, 'the Group'), for the quarter ended September 30, 2012 (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 consolidated financial results of Associated CEAT Holdings Company (Pvt) Limited (ACHPL), whose financial results reflect in relation to the amounts considered in the consolidated financial results, total assets of Rs. 10,652 Lacs as at September 30, 2012 and the total revenue from operations of Rs. 4,978 Lacs for the quarter then ended. These financial results and other financial information, prepared under Sri Lanka Accounting Standards (SLAS) have been reviewed by other auditors in accordance with the local auditing standards and their report has been furnished to us. For the purpose of preparation of Group's consolidated financial results, the reviewed financial results of ACHPL, prepared under SLAS, has been converted by the management to accounting principles generally accepted in India. Our opinion, thus, insofar it relates to amounts included in respect of ACHPL, is based solely on the reports of the other auditors and the aforesaid conversion undertaken by the management; reviewed by us on a test basis.



S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

CEAT Limited
Limited Review Report
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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 [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.

S.R. Batliboi & Associates

For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants


per Sudhir Soni
Partner
Membership No.: 41870



Place: Mumbai
Date: November 5, 2012

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, 2012.

PART I

(₹ in Lacs)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 Audited
1 a) Sales						
Gross Sales (Refer note no.2)	127,838	129,510	118,924	257,348	234,871	478,727
Less : Excise duty on Sales	11,456	11,595	8,737	23,051	17,571	35,279
Net Sales / Revenues from Operations	116,382	117,915	110,187	234,297	217,300	443,448
b) Other Operating Income	933	785	514	1,717	935	3,246
Total Income from operations (net)	117,315	118,700	110,701	236,014	218,235	446,694
2 Expenditure						
a) Cost of materials consumed	83,394	86,272	82,014	169,666	167,240	326,282
b) Purchases of stock-in-trade	1,533	1,384	1,278	2,917	2,573	5,161
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(1,795)	(3,911)	(615)	(5,706)	(483)	2,590
d) Employee benefits expenses	6,990	6,209	5,946	13,199	11,610	23,270
e) Depreciation and amortisation expenses	1,952	1,922	1,726	3,874	3,298	7,047
f) Other expenditure	19,370	18,244	15,882	37,614	31,888	64,706
Total expenses	111,444	110,120	106,231	221,564	216,126	429,056
3 Profit/(Loss) from operations before Other Income, finance cost & exceptional Items (1-2)	5,871	8,580	4,470	14,450	2,109	17,638
4 Other Income	896	535	1,164	1,431	1,787	2,871
5 Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	6,767	9,115	5,634	15,881	3,896	20,509
6 Finance costs	4,954	5,303	4,804	10,256	8,954	19,216
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	1,813	3,812	830	5,625	(5,058)	1,293
8 Exceptional Item (Refer note no.2)	1,404	-	-	1,404	316	316
9 Profit/(Loss) before tax (7-8)	409	3,812	830	4,221	(5,374)	977
10 Tax Expenses	134	1,236	269	1,370	(1,743)	225
11 Net Profit / (Loss) for the period (9-10)	275	2,576	561	2,851	(3,631)	752
12 Paid-up equity share capital (Face Value of the Share (₹10 each))	3,424	3,424	3,424	3,424	3,424	3,424
13 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	61,846
14 Earnings Per Share (of ₹ 10 each not annualised)						
a) Basic	0.80	7.52	1.64	8.32	(10.60)	2.20
b) Diluted	0.80	7.47	1.64	8.25	(10.60)	2.20



PART II**Select information for the Quarter and Half Year Ended September 30, 2012**

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of Shares	16,140,440	16,250,440	17,068,590	16,140,440	17,068,590	16,399,572
- Percentage of Shareholding	47.13	47.46	49.84	47.13	49.84	47.89
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	18,103,094	17,993,094	17,174,944	18,103,094	17,174,944	17,843,962
- 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)	52.87	52.54	50.16	52.87	50.16	52.11

	Particulars	Quarter ended		
		30-Sep-12	30-Jun-12	30-Sep-11
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	2	0	0
	Received during the quarter	3	3	2
	Disposed off during the quarter	2	1	0
	Remaining unresolved at the end of the quarter	3	2	2



Statement of Assets and Liabilities as at September 30, 2012

(₹ In Lacs)

Particulars		Standalone	
		Year ended	
		Unaudited 30.09.2012	Audited 31.03.2012
A	EQUITY AND ALIBILITIES		
1	Shareholders' funds		
	(a) Share capital	3,424	3,424
	(b) Reserves and Surplus	64,697	61,846
	(c) Money received against share warrants	364	364
	Sub-total - Shareholders' Funds	68,485	65,634
2	Preference Shares Issued by Subsidiaries	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	49,965	57,934
	(b) Deferred tax liabilities (net)	3,343	2,244
	(c) Other long term liabilities	142	142
	(d) Long-term provisions	1,035	804
	Sub-total - Non-current liabilities	54,485	61,124
4	Current liabilities		
	(a) Short -term borrowings	57,139	50,116
	(b) Trade payables	57,556	59,908
	(c) Other current liabilities	64,220	56,334
	(d) Short-term provisions	2,750	1,540
	Sub-total - Current liabilities	181,665	167,898
	TOTAL - EQUITY AND LIABILITIES	304,635	294,656
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	152,039	153,750
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	4,471	4,416
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	3,687	2,877
	(f) Other non-current assets	1,171	1,135
	Sub-total - Non-current assets	161,368	162,178
2	Current assets		
	(a) Current investments	4,872	3,032
	(b) Inventories	57,863	52,376
	(c) Trade receivables	61,538	61,423
	(d) Cash and cash equivalents	7,098	3,343
	(e) Short-term loan and advances	11,289	11,286
	(f) Other current assets	607	1,018
	Sub-total - Current assets	143,267	132,478
	TOTAL - ASSETS	304,635	294,656



Notes:

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 5th November, 2012. The limited review of the above financial results have been carried out by the statutory auditors, pursuant to clause 41 of the Listing Agreement
2. During the quarter, the Company has changed its method of recognizing provision for warranty from actual claim basis to expected cost based on past trends and accordingly the Company has recognized a provision of Rs. 1,546 Lacs. The provision based on such parameters as at the beginning of the year i. e. April 1, 2012 amounting to Rs. 1,404 lakhs has been disclosed as an exceptional expense.
3. On September 27, 2012 the Company has announced a voluntary retirement scheme (the 'Scheme') for its employees at Bhandup unit, which has opened for applications subsequent to the quarter end and is yet to be closed.
4. The Company has only one business segment "Tyres".
5. The figures have been regrouped / rearranged wherever considered necessary to conform to current period / year's classification and grouping.



Place: Mumbai
Date: 05.11.2012

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 financial results of CEAT Limited ('the Company') for the quarter ended September 30, 2012 (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 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.

S.R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants


per Sudhir Soni
Partner
Membership No.: 41870



Place: Mumbai
Date: November 5, 2012

CEAT LIMITED



Statement of Assets and Liabilities as at September 30, 2012

(₹ In Lacs)

Particulars		Consolidated	
		Year ended	
		Unaudited 30.09.2012	Audited 31.03.2012
A	EQUITY AND ALIBILITIES		
1	Shareholders' funds		
	(a) Share capital	3,424	3,424
	(b) Reserves and Surplus	67,024	63,973
	(c) Money received against share warrants	364	364
	Sub-total - Shareholders' Funds	70,812	67,761
2	Preference Shares Issued by Subsidiaries	15	15
3	Non-current liabilities		
	(a) Long-term borrowings	50,377	58,299
	(b) Deferred tax liabilities (net)	3,711	2,479
	(c) Other long term liabilities	142	142
	(d) Long-term provisions	1,220	969
	Sub-total - Non-current liabilities	55,450	61,889
4	Current liabilities		
	(a) Short -term borrowings	59,375	52,187
	(b) Trade payables	58,570	61,108
	(c) Other current liabilities	65,741	57,506
	(d) Short-term provisions	2,332	1,552
	Sub-total - Current liabilities	186,018	172,353
	TOTAL - EQUITY AND LIABILITIES	312,295	302,018
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	157,025	158,367
	(b) Goodwill on consolidation	2,033	2,048
	(c) Non-current invetments	59	59
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	3,709	2,965
	(f) Other non-current assets	1,171	1,135
	Sub-total - Non-current assets	163,997	164,574
2	Current assets		
	(a) Current investments	4,872	3,032
	(b) Inventories	60,346	54,683
	(c) Trade receivables	64,001	63,828
	(d) Cash and cash equivalents	7,810	3,596
	(e) Short-term loan and advances	10,665	11,286
	(f) Other current assets	604	1,019
	Sub-total - Current assets	148,298	137,444
	TOTAL - ASSETS	312,295	302,018

