

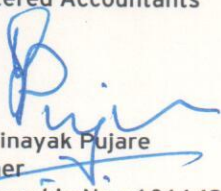
Limited Review Report**Review Report to
The Board of Directors
CEAT Limited**

1. We have reviewed the accompanying statement of unaudited financial results of CEAT Limited ('the Company') for the quarter ended September 30, 2014 (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", 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

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, 2014

(₹ 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
1 a) Sales						
Gross Sales	151,279	154,565	139,247	305,844	278,900	584,614
Less : Excise duty on Sales	14,363	14,479	12,906	28,842	25,613	54,199
Net Sales / Revenues from Operations	136,916	140,086	126,341	277,002	253,287	530,415
b) Other Operating Income	1,248	984	1,761	2,232	2,817	5,066
Total Income from operations (net)	138,164	141,070	128,102	279,234	256,104	535,481
2 Expenditure						
a) Cost of materials consumed	81,657	82,915	87,013	164,572	171,152	345,139
b) Purchases of stock-in-trade	2,868	3,720	2,673	6,588	5,299	11,708
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	720	5,912	(8,845)	6,632	(12,596)	(10,123)
d) Employee benefits expenses	8,329	8,015	7,500	16,345	14,149	28,907
e) Depreciation and amortisation expenses (Refer Note 2)	2,142	2,102	2,003	4,243	4,164	8,263
f) Other expenditure	28,368	27,706	23,593	56,074	47,232	98,008
Total expenses	124,084	130,370	113,937	254,454	229,400	481,902
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	14,080	10,700	14,165	24,780	26,704	53,579
4 Other Income	1,561	278	1,126	1,839	1,403	2,054
5 Profit from ordinary activities before finance cost and exceptional Items (3+4)	15,641	10,978	15,291	26,619	28,107	55,633
6 Finance costs	3,461	3,899	4,321	7,360	8,404	16,916
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	12,180	7,079	10,970	19,259	19,703	38,717
8 Exceptional Items (Refer Note 3)	-	-	-	-	-	1,004
9 Profit from ordinary activities before tax (7-8)	12,180	7,079	10,970	19,259	19,703	37,713
10 Tax Expenses	3,970	2,399	3,375	6,369	6,265	12,335
11 Net Profit for the period (9-10)	8,210	4,680	7,595	12,890	13,438	25,378
12 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
13 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	93,114
14 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



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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



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CEAT LIMITED

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

(₹ in Lacs)

Particulars		Standalone	
		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	104,562	93,114
	Sub-total - Shareholders' Funds	108,158	96,710
2	Non-current liabilities		
	(a) Long-term borrowings	37,319	42,249
	(b) Deferred tax liabilities (net)	11,365	10,910
	(c) Other long term liabilities	142	142
	(d) Long-term provisions	2,153	2,021
	Sub-total - Non-current liabilities	50,979	55,322
3	Current liabilities		
	(a) Short -term borrowings	39,531	57,478
	(b) Trade payables	58,764	66,404
	(c) Other current liabilities	60,046	55,213
	(d) Short-term provisions	5,965	6,640
	Sub-total - Current liabilities	164,306	185,735
	TOTAL - EQUITY AND LIABILITIES	323,443	337,767
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	149,060	150,444
	(b) Non-current investments	12,434	12,434
	(c) Long-term loans and advances	10,004	7,622
	(d) Other non-current assets	801	1,005
	Sub-total - Non-current assets	172,299	171,505
2	Current assets		
	(a) Current investments	2,801	-
	(b) Inventories	65,426	71,828
	(c) Trade receivables	65,140	71,584
	(d) Cash and Bank balances	6,692	10,296
	(e) Short-term loan and advances	7,377	9,227
	(f) Other current assets	3,708	3,327
	Sub-total - Current assets	151,144	166,262
	TOTAL - ASSETS	323,443	337,767



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. 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 ₹ 70 Lacs and ₹ 1,92 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 ₹ 21,62 Lacs (Net of Deferred Tax ₹ 88 Lacs).
3. 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 the Insurance Company.
4. 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.
5. 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.
6. The Company has only one business segment "Tyres".
7. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.

Place: Mumbai
Date: 30.10.2014

By order of the Board

Anant Vardhan Goenka

Anant Vardhan Goenka
Managing Director

