


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 June 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. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W


per **Sudhir Soni**
Partner
Membership No.:41870



Place: Mumbai
Date: July 22, 2014

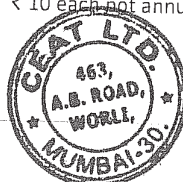
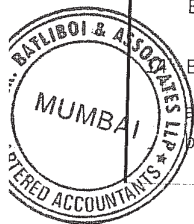
CEAT
CEAT LIMITED

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

Statement of Standalone Unaudited Results for the Quarter Ended 30th June, 2014

(₹ in Lacs)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-14 Unaudited	31-Mar-14 Audited	30-Jun-13 Unaudited	31-Mar-14 Audited
1 a) Sales				
Gross Sales	154,565	154,515	139,653	584,614
Less : Excise duty on Sales	14,479	14,935	12,707	54,199
Net Sales / Revenues from Operations	140,086	139,580	126,946	530,415
b) Other Operating Income	984	1,216	1,056	5,066
Total Income from operations (net)	141,070	140,796	128,002	535,481
2 Expenditure				
a) Cost of materials consumed	82,915	92,558	84,139	345,139
b) Purchases of stock-in-trade	3,720	3,000	2,626	11,708
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	5,912	(3,201)	(3,751)	(10,123)
d) Employee benefits expenses	8,015	6,925	6,649	28,907
e) Depreciation and amortisation expenses (Refer Note 2)	2,102	2,064	2,161	8,263
f) Other expenditure	27,706	25,949	23,668	98,008
Total expenses	130,370	127,295	115,492	481,902
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	10,700	13,501	12,510	53,579
4 Other Income	278	399	277	2,054
5 Profit from ordinary activities before finance cost and exceptional Items (3+4)	10,978	13,900	12,787	55,633
6 Finance costs	3,899	3,974	4,054	16,916
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	7,079	9,926	8,733	38,717
8 Exceptional Items (Refer Note 3)	-	1,004	-	1,004
9 Profit from ordinary activities before tax (7-8)	7,079	8,922	8,733	37,713
10 Tax Expenses	2,399	3,065	2,890	12,335
11 Net Profit for the period (9-10)	4,680	5,857	5,843	25,378
12 Paid-up equity share capital (Face Value of the Share (₹10 each))	3,596	3,596	3,424	3,596
13 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	93,114
Earnings Per Share (of ₹ 10 each not annualised)				
a) Basic	13.02	16.29	17.06	71.66
b) Diluted	13.02	16.29	16.74	71.24



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PART II

Select Information for the quarter ended 30th June, 2014.

A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of Shares	15,421,972	15,421,972	15,421,973	15,421,972
- Percentage of Shareholding	42.89	42.89	45.04	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	18,821,561	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
- Percentage of shares (as a % of the total of the share capital of the company)	57.11	57.11	54.96	57.11

	Particulars	Quarter ended		
		30-Jun-14	31-Mar-14	30-Jun-13
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	0	0	0
	Received during the quarter	6	5	0
	Disposed off during the quarter	3	5	0
	Remaining unresolved at the end of the quarter	3	0	0

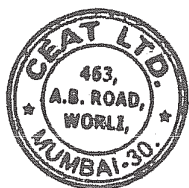


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Notes:

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 22, 2014.
2. Pursuant to the Companies Act, 2013 ("the Act") the management, based on technical evaluation, has provisionally reassessed the useful life of fixed assets. Consequently, the depreciation charge for the quarter ended June 30, 2014 is higher by ₹ 70.43 Lacs.
3. a) During the previous quarter, the Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 6,89.19 Lacs which was disclosed as an exceptional item.
b) During the previous quarter, 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 ₹ 2,30.87 Lacs and stock of ₹ 25,38.16 Lacs, were destroyed in the fire. In terms of the Company's insurance coverage, management is confident of recovering an amount of ₹ 25,56.40 Lacs from the insurance company. An amount of ₹ 314.74 Lacs being the net unrecoverable amount, including incidental expenses incurred, was disclosed as an exceptional item.
4. The Company has only one business segment "Tyres".
5. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.

Place: Mumbai
Date: 22.7.2014



By order of the Board

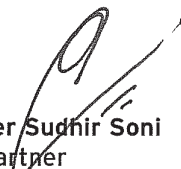
Anant Vardhan Goenka
Anant Vardhan Goenka
Managing Director



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 and joint ventures (together, 'the Group'), for the quarter ended June 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 and assets of Rs. 6,186 Lacs and Rs. 28,973 Lacs respectively, 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. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W


per **Sudhir Soni**
Partner
Membership No.:41870



Place: Mumbai
Date: July 22, 2014



CEAT LIMITED

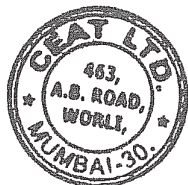
Registered Office

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

Statement of Consolidated Unaudited Results for the Quarter Ended 30th June, 2014

(₹ in Lacs)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-14 Unaudited	31-Mar-14 Audited	30-Jun-13 Unaudited	31-Mar-14 Audited
1 a) Sales				
Gross Sales				
Less : Excise duty on Sales	159,789	159,322	144,398	604,976
Net Sales / Revenues from Operations	14,479	14,935	12,707	54,199
b) Other Operating Income	145,310	144,387	131,691	550,777
Total Income from operations (net)	941	908	1,010	4,621
	146,251	145,295	132,701	555,398
2 Expenditure				
a) Cost of materials consumed				
b) Purchases of stock-in-trade	85,721	95,405	87,054	356,500
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	3,779	4,350	2,512	12,466
d) Employee benefits expenses	5,658	(5,210)	(4,357)	(12,391)
e) Depreciation and amortisation expenses (Refer Note 3)	8,643	7,577	7,070	31,092
f) Other expenditure	2,220	2,172	2,237	8,654
Total expenses	28,719	27,137	24,571	101,945
	134,740	131,431	119,087	498,266
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	11,511	13,864	13,614	57,132
4 Other Income	385	463	289	1,399
5 Profit from ordinary activities before finance costs and exceptional Items (3+4)	11,896	14,327	13,903	58,531
6 Finance costs	3,936	3,979	4,131	17,204
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	7,960	10,348	9,772	41,327
8 Exceptional Item (Refer Note 4)	-	1,004	-	1,004
9 Profit from ordinary activities before tax (7-8)	7,960	9,344	9,772	40,323
10 Tax Expenses	2,838	3,126	3,240	13,244
11 Net Profit for the period (9-10)	5,122	6,218	6,532	27,079
12 Minority Interest	(44)	(24)	-	(45)
13 Net Profit after taxes, minority interest and share of profit of associates (11-12)	5,166	6,242	6,532	27,124
14 Paid-up equity share capital (Face Value of the Share (₹ 10 each))	3,596	3,596	3,424	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	14.37	17.36	19.07	76.59
b) Diluted	14.37	17.36	18.71	76.14

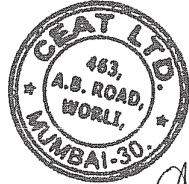


PART II

Select Information for the Quarter Ended 30th June, 2014

A PARTICULARS OF SHAREHOLDING		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
1	Public shareholding				
	- Number of Shares	15,421,972	15,421,972	15,421,973	15,421,972
	- Percentage of Shareholding	42.89	42.89	45.04	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	18,821,561	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
	- Percentage of shares (as a % of the total of the share capital of the company)	57.11	57.11	54.96	57.11

	Particulars	Quarter ended		
		30-Jun-14	31-Mar-14	30-Jun-13
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	0	0	0
	Received during the quarter	6	5	0
	Disposed off during the quarter	3	5	0
	Remaining unresolved at the end of the quarter	3	0	0



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Notes:

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 22, 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 technical evaluation, has provisionally reassessed the useful life of fixed assets. Consequently, the depreciation charge for the quarter ended June 30, 2014 is higher by ₹ 57.42 Lacs.
4. a) During the previous quarter, the Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregated to ₹ 6,89.19 Lacs which was disclosed as an exceptional item.
b) During the previous quarter, 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 ₹ 2,30.87 Lacs and stock of ₹ 25,38.16 Lacs were destroyed in the fire. In terms of the Company's insurance coverage, management is confident of recovering an amount of ₹ 25,56.40 Lacs from the insurance company. An amount of ₹ 314.74 Lacs being the net unrecoverable amount, including incidental expenses incurred, was disclosed as an exceptional item.
5. During the previous year, pursuant to Order of Board for Industrial and Financial Reconstruction (BIFR), Rado Tyres Limited (Rado), had 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. 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.



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:-

(₹ in Lacs)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
Total Income from Operations	141,070	140,796	128,002	535,481
Profit Before Tax	7,079	8,922	8,733	37,713
Net Profit for the period	4,680	5,857	5,843	25,378
Earning Per Share (of ₹ 10 each) not annualized				
a) Basic	13.02	16.29	17.06	71.66
b) Diluted	13.02	16.29	16.74	71.24

Place: Mumbai
Date : 22.7.2014



By order of the Board

Goenka

Anant Vardhan Goenka
Managing Director

