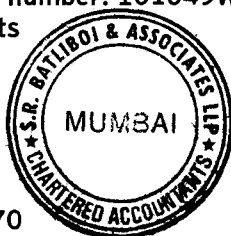


Limited Review Report**Review Report to
The Board of Directors
CEAT Limited**

1. We have reviewed the accompanying statement of unaudited financial results of CEAT Limited ('the Company') for the quarter ended June 30, 2013 (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 provide 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.

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 Standalone Unaudited Results for the Quarter Ended 30th June, 2013

(₹ in Lacs)

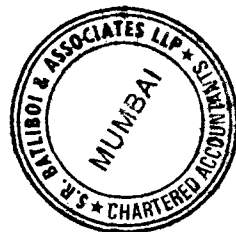
Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-13 Unaudited	31-Mar-13 Audited	30-Jun-12 Unaudited	31-Mar-13 Audited
1 a) Sales				
Gross Sales	1,39,653	1,42,182	1,29,510	5,30,504
Less : Excise duty on Sales	12,707	12,383	11,567	46,832
Net Sales / Revenues from Operations	1,26,946	1,29,799	1,17,943	4,83,672
b) Other Operating Income	1,056	1,265	1,031	4,473
Total Income from operations (net)	1,28,002	1,31,064	1,18,974	4,88,145
2 Expenditure				
a) Cost of materials consumed	84,139	81,798	86,546	3,34,326
b) Purchases of stock-in-trade	2,626	1,678	1,384	6,871
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(3,751)	3,977	(3,911)	(3,419)
d) Employee benefits expenses	6,649	7,659	5,731	26,910
e) Depreciation and amortisation expenses	2,161	1,951	1,922	7,816
f) Other expenditure	23,268	22,023	18,723	81,007
Total expenses	1,15,092	1,19,086	1,10,395	4,53,511
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	12,910	11,978	8,579	34,634
4 Other Income	277	398	535	2,147
5 Profit from ordinary activities before finance costs and exceptional Items (3+4)	13,187	12,376	9,114	36,781
6 Finance costs	4,454	4,531	5,303	19,438
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	8,733	7,845	3,811	17,343
8 Exceptional Items (Refer Note 3)	-	-	-	2,770
9 Profit before tax (7+8)	8,733	7,845	3,811	14,573
10 Tax Expenses (Refer Note 4)	2,890	1,755	1,236	3,938
11 Net Profit from ordinary activities after tax (9-10)	5,843	6,090	2,575	10,635
12 Extraordinary Items (Net of Tax Expenses ₹ Nil)	-	-	-	-
13 Net Profit for the period (9-10)	5,843	6,090	2,575	10,635
14 Paid-up equity share capital (Face Value of the Share (₹10 each))	3,424	3,424	3,424	3,424
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	70,876
16 Earnings Per Share (of ₹ 10 each not annualised)				
a) Basic	17.06	17.78	7.52	31.06
b) Diluted	16.74	17.43	7.47	30.44



PART II**Select Information for the Quarter Ended 30th June, 2013**

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

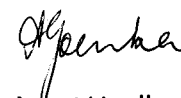


Notes:

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. 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.
3. 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.
4. Tax expenses for the quarter and year ended March 31, 2013 includes a prior period credit of ₹ 7,10 Lacs
5. 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.
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: 01.08.2013

By order of the Board



Anant Vardhan Goenka
Managing Director

