

CEAT
CEAT LIMITED

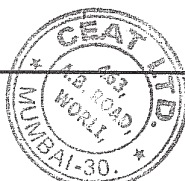
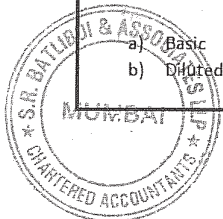
Registered Office

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

Statement Of Standalone Unaudited Results For The Quarter And Nine Months Ended 31st December, 2013

(₹ in Lacs)

| Particulars | Standalone | | | | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| | Quarter ended | | | Nine Months Ended | | Year ended |
| | 31-Dec-13 Unaudited | 30-Sep-13 Unaudited | 31-Dec-12 Unaudited | 31-Dec-13 Unaudited | 31-Dec-12 Unaudited | 31-Mar-13 Audited |
| 1 a) Sales | | | | | | |
| Gross Sales | 1,51,200 | 1,39,247 | 1,30,941 | 4,30,100 | 3,88,258 | 5,30,504 |
| Less : Excise duty on Sales | 13,651 | 12,906 | 11,463 | 39,264 | 34,448 | 46,832 |
| Net Sales / Revenues from Operations | 1,37,549 | 1,26,341 | 1,19,478 | 3,90,836 | 3,53,810 | 4,83,672 |
| b) Other Operating Income | 1,034 | 1,761 | 928 | 3,850 | 2,954 | 4,473 |
| Total Income from operations (net) | 1,38,583 | 1,28,102 | 1,20,406 | 3,94,686 | 3,56,764 | 4,88,145 |
| 2 Expenditure | | | | | | |
| a) Cost of materials consumed | 81,429 | 87,013 | 82,236 | 2,52,581 | 2,52,275 | 3,34,326 |
| b) Purchases of stock-in-trade | 3,409 | 2,673 | 2,276 | 8,708 | 5,193 | 6,871 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in trade | 5,674 | (8,845) | (1,690) | (6,922) | (7,396) | (3,419) |
| d) Employee benefits expenses | 7,833 | 7,500 | 6,907 | 21,982 | 19,251 | 26,910 |
| e) Depreciation and amortisation expenses | 2,036 | 2,003 | 1,991 | 6,199 | 5,866 | 7,816 |
| f) Other expenditure | 24,812 | 23,219 | 20,499 | 71,226 | 58,939 | 81,007 |
| Total expenses | 1,25,193 | 1,13,563 | 1,12,219 | 3,53,774 | 3,34,128 | 4,53,511 |
| 3 Profit from operations before Other Income, finance cost & exceptional Items (1-2) | 13,390 | 14,539 | 8,187 | 40,912 | 22,636 | 34,634 |
| 4 Other Income | 398 | 1,126 | 336 | 1,728 | 1,768 | 2,147 |
| 5 Profit from ordinary activities before finance cost and exceptional Items (3+4) | 13,788 | 15,665 | 8,523 | 42,640 | 24,404 | 36,781 |
| 6 Finance costs | 4,698 | 4,695 | 4,651 | 13,847 | 14,907 | 19,438 |
| 7 Profit from ordinary activities after finance costs but before exceptional Items (5-6) | 9,090 | 10,970 | 3,872 | 28,793 | 9,497 | 17,343 |
| 8 Exceptional Items (Refer Note 4 (a)) | - | - | 1,366 | - | 2,770 | 2,770 |
| 9 Profit before tax (7-8) | 9,090 | 10,970 | 2,506 | 28,793 | 6,727 | 14,573 |
| 10 Tax Expenses (Refer Note 4 (b)) | 3,005 | 3,375 | 813 | 9,270 | 2,183 | 3,938 |
| 11 Net Profit from ordinary activities after tax (9-10) | 6,085 | 7,595 | 1,693 | 19,523 | 4,544 | 10,635 |
| 12 Extraordinary Items (Net of Tax Expenses ₹ Nil) | - | - | - | - | - | - |
| 13 Net Profit for the period (11-12) | 6,085 | 7,595 | 1,693 | 19,523 | 4,544 | 10,635 |
| 14 Paid-up equity share capital (Face Value of the Share (₹10 each)) | 3,596 | 3,596 | 3,424 | 3,596 | 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 | 16.92 | 21.39 | 4.94 | 55.40 | 13.27 | 31.06 |
| b) Diluted | 16.92 | 21.29 | 4.84 | 54.97 | 13.13 | 30.44 |



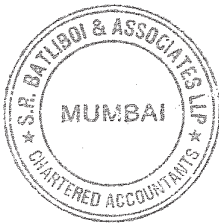
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PART II

Select Information for the Quarter Ended 31st December, 2013.

| A PARTICULARS OF SHAREHOLDING | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 Public shareholding | | | | | | |
| - Number of Shares | 1,54,21,972 | 1,54,21,973 | 1,61,40,440 | 1,54,21,972 | 1,61,40,440 | 1,56,70,973 |
| - Percentage of Shareholding | 42.89 | 42.89 | 47.13 | 42.89 | 47.13 | 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 | 2,05,33,738 | 2,05,33,737 | 1,81,03,094 | 2,05,33,738 | 1,81,03,094 | 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 | 100.00 | 100.00 |
| - Percentage of shares (as a % of the total of the share capital of the company) | 57.11 | 57.11 | 52.87 | 57.11 | 52.87 | 54.24 |

| Particulars | Quarter ended | | |
|--|---------------|-----------|-----------|
| | 31-Dec-13 | 30-Sep-13 | 31-Dec-12 |
| B INVESTOR COMPLAINTS | | | |
| Pending at the beginning of the quarter | 0 | 0 | 3 |
| Received during the quarter | 4 | 0 | 1 |
| Disposed off during the quarter | 3 | 0 | 3 |
| Remaining unresolved at the end of the quarter | 1 | 0 | 1 |

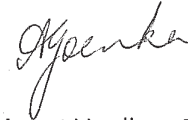


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Notes:

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 10, 2014. A limited review of the above financial results has been carried out by the statutory auditors, pursuant to clause 41 of the Listing Agreement.
2. On January 24, 2014 the Company has announced a voluntary retirement scheme (the 'Scheme') for its employees, which will be open for applications from February 15, 2014 and the same shall remain open till March 15, 2014.
3. During the quarter, CEAT Limited has made an additional investment of ₹ 19,50 Lacs in CEAT Bangladesh Limited, as share application money for 2,41 Lac shares of face value of Taka 10 each.
4. a) Exceptional items for the year ended March 31, 2013 includes expense of ₹ 13,66 Lacs towards Voluntary Retirement Scheme and provision for warranty amounting to ₹ 14,04 Lacs.
b) Tax expenses for the year ended March 31, 2013 includes a prior period credit of ₹ 7,10 Lacs
5. The Company has only one business segment "Tyres".
6. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.

By order of the Board



Anant Vardhan Goenka
Managing Director

Place: Mumbai
Date: 10.02.2014



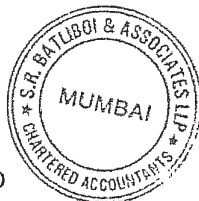
Limited Review Report

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 December 31, 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 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 financial results of three subsidiaries, whose standalone / consolidated financial results reflect in relation to the amounts considered in the consolidated financial results, total assets of Rs. 21,956 lacs as at December 31, 2013 and the total revenue from operations of Rs. 5,575 lacs for the quarter then ended. These financial results and other financial information have been reviewed by the other auditors and their report has been furnished to us. Our opinion, thus, insofar it relates to amounts included in respect of the subsidiaries, 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 notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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: February 10, 2014

CEAT
CEAT LIMITED

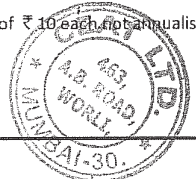
Registered Office

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

Statement Of Consolidated Unaudited Results For The Quarter And Nine Months Ended 31st December, 2013

(₹ in Lacs)

| Particulars | Consolidated | | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| | Quarter ended | | | Nine Months Ended | | Year ended |
| | 31-Dec-13 Unaudited | 30-Sep-13 Unaudited | 31-Dec-12 Unaudited | 31-Dec-13 Unaudited | 31-Dec-12 Unaudited | 31-Mar-13 Audited |
| 1 a) Sales | | | | | | |
| Gross Sales | 1,56,469 | 1,44,787 | 1,35,366 | 4,45,654 | 4,02,007 | 5,47,733 |
| Less : Excise duty on Sales | 13,651 | 12,906 | 11,463 | 39,264 | 34,449 | 46,833 |
| Net Sales / Revenues from Operations | 1,42,818 | 1,31,881 | 1,23,903 | 4,06,390 | 3,67,558 | 5,00,900 |
| b) Other Operating Income | 1,050 | 1,653 | 887 | 3,713 | 2,839 | 4,321 |
| Total Income from operations (net) | 1,43,868 | 1,33,534 | 1,24,790 | 4,10,103 | 3,70,397 | 5,05,221 |
| 2 Expenditure | | | | | | |
| a) Cost of materials consumed | 83,930 | 90,111 | 85,211 | 2,61,095 | 2,61,284 | 3,45,540 |
| b) Purchases of stock-in-trade | 3,389 | 2,215 | 2,157 | 8,116 | 4,599 | 5,879 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in trade | 6,130 | (8,954) | (2,152) | (7,181) | (7,800) | (3,843) |
| d) Employee benefits expenses | 8,454 | 7,991 | 7,252 | 23,515 | 20,220 | 28,304 |
| e) Depreciation and amortisation expenses | 2,152 | 2,093 | 2,055 | 6,482 | 6,050 | 8,062 |
| f) Other expenditure | 25,533 | 24,231 | 21,261 | 73,904 | 61,093 | 83,870 |
| Total expenses | 1,29,588 | 1,17,687 | 1,15,784 | 3,65,931 | 3,45,446 | 4,67,812 |
| 3 Profit from operations before Other Income, finance cost & exceptional Items (1-2) | 14,280 | 15,847 | 9,006 | 44,172 | 24,951 | 37,409 |
| 4 Other Income | 366 | 305 | 348 | 936 | 1,215 | 1,768 |
| 5 Profit from ordinary activities before finance cost and exceptional Items (3+4) | 14,646 | 16,152 | 9,354 | 45,108 | 26,166 | 39,177 |
| 6 Finance costs | 4,807 | 4,784 | 4,733 | 14,129 | 15,174 | 19,757 |
| 7 Profit from ordinary activities after finance costs but before exceptional Items (5-6) | 9,839 | 11,368 | 4,621 | 30,979 | 10,992 | 19,420 |
| 8 Exceptional Items (Refer Note 5 (a)) | - | - | 1,366 | - | 2,770 | 2,770 |
| 9 Profit before tax (7-8) | 9,839 | 11,368 | 3,255 | 30,979 | 8,222 | 16,650 |
| 10 Tax Expenses (Refer Note 5 (b)) | 3,165 | 3,713 | 1,011 | 10,118 | 2,693 | 4,631 |
| 11 Net Profit from ordinary activities after tax (9-10) | 6,674 | 7,655 | 2,244 | 20,861 | 5,529 | 12,019 |
| 12 Extraordinary Items (Net of Tax Expenses ₹ Nil) | - | - | - | - | - | - |
| 13 Net Profit for the period (11-12) | 6,674 | 7,655 | 2,244 | 20,861 | 5,529 | 12,019 |
| 14 Dividend on Subsidiary's Preference Share | - | - | 1 | - | 3 | - |
| 15 Minority Interest | (21) | - | - | (21) | - | - |
| 16 Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13-14-15) | 6,695 | 7,655 | 2,243 | 20,882 | 5,526 | 12,019 |
| 17 Paid-up equity share capital (Face Value of the Share (₹10 each)) | 3,596 | 3,596 | 3,424 | 3,596 | 3,424 | 3,424 |
| 18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - | - | - | - | - | 73,857 |
| 19 Earnings Per Share (of ₹ 10 each, not Annualised) | | | | | | |
| a) Basic | 18.62 | 21.56 | 6.56 | 59.26 | 16.14 | 35.10 |
| b) Diluted | 18.62 | 21.45 | 6.48 | 58.80 | 15.97 | 34.40 |



PART II

Select Information for the Quarter Ended 31st December, 2013.

| A PARTICULARS OF SHAREHOLDING | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 Public shareholding | | | | | | |
| - Number of Shares | 1,54,21,972 | 1,54,21,973 | 1,61,40,440 | 1,54,21,972 | 1,61,40,440 | 1,56,70,973 |
| - Percentage of Shareholding | 42.89 | 42.89 | 47.13 | 42.89 | 47.13 | 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 | 2,05,33,738 | 2,05,33,737 | 1,81,03,094 | 2,05,33,738 | 1,81,03,094 | 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 | 100.00 | 100.00 |
| - Percentage of shares (as a % of the total of the share capital of the company) | 57.11 | 57.11 | 52.87 | 57.11 | 52.87 | 54.24 |

| | Particulars | Quarter ended | | |
|---|--|---------------|-----------|-----------|
| | | 31-Dec-13 | 30-Sep-13 | 31-Dec-12 |
| B | INVESTOR COMPLAINTS | | | |
| | Pending at the beginning of the quarter | 0 | 0 | 3 |
| | Received during the quarter | 4 | 0 | 1 |
| | Disposed off during the quarter | 3 | 0 | 3 |
| | Remaining unresolved at the end of the quarter | 1 | 0 | 1 |



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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 February 10, 2014. A limited review of the above financial results has been carried out by the statutory auditors, pursuant to clause 41 of the Listing Agreement.
2. The Consolidated results of the Company include result 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).
3. On January 24, 2014 the Company has announced a voluntary retirement scheme (the 'Scheme') for its employees, which will be open for applications from February 15, 2014 and the same shall remain open till March 15, 2014.
4. During the quarter, CEAT Limited has made an additional investment of ₹ 19,50 Lacs in CEAT Bangladesh Limited, as share application money for 2,41 Lac shares of face value of Taka 10 each.
5. a) Exceptional items for the year ended March 31, 2013 includes expense of ₹ 13,66 Lacs towards Voluntary Retirement Scheme and provision for warranty amounting to ₹ 14,04 Lacs.
b) Tax expenses for the year ended March 31, 2013 includes a prior period credit of ₹ 7,10 Lacs
6. The Company has only one business segment "Tyres".
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:-

(₹ In Lacs)

| Particulars | Stand Alone | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------|
| | Quarter ended | | | Nine months ended | | Year ended |
| | 31-Dec-13 (Unaudited) | 30-Sep-13 (Unaudited) | 31-Dec-12 (Unaudited) | 31-Dec-13 (Unaudited) | 31-Dec-12 (Unaudited) | 31-Mar-13 Audited |
| Total Income from Operations | 1,38,583 | 1,28,102 | 1,20,406 | 3,94,686 | 3,56,764 | 4,88,145 |
| Profit Before Tax | 9,090 | 10,970 | 2,506 | 28,793 | 6,727 | 14,573 |
| Net Profit for the period | 6,085 | 7,595 | 1,693 | 19,523 | 4,544 | 10,635 |
| Earnings Per Share (of ₹ 10 each) not annualised | | | | | | |
| a) Basic | 16.92 | 21.39 | 4.94 | 55.40 | 13.27 | 31.06 |
| b) Diluted | 16.92 | 21.29 | 4.84 | 54.97 | 13.13 | 30.44 |

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



Place: Mumbai
Date: 10.02.2014



By order of the Board

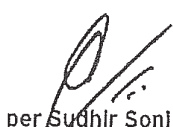
Avant Vardhan Goenka
Managing Director

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 December 31, 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 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 under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013] 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: February 10, 2014