


**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, 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 of Rs. 6,205 Lacs for the quarter ended December 31, 2014 and total assets of Rs. 29,387 Lacs as at December 31, 2014, 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 B C & CO LLP  
ICAI Firm registration number: 324982E  
Chartered Accountants

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



Place: Mumbai  
Date: February 05, 2015

# CEAT

## CEAT LIMITED

Registered Office

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

### Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2014

( ₹ In Lacs)

Particulars	Consolidated					
	Quarter ended			Nine Months Ended		Year ended
	31-Dec-14 Unaudited	30-Sep-14 Unaudited	31-Dec-13 Unaudited	31-Dec-14 Unaudited	31-Dec-13 Unaudited	31-Mar-14 Audited
1 a) Sales						
Gross Sales	155,213	156,939	156,469	471,941	445,654	604,976
Less : Excise duty on Sales	14,226	14,363	13,651	43,068	39,264	54,199
<b>Net Sales / Revenues from Operations</b>	<b>140,987</b>	<b>142,576</b>	<b>142,818</b>	<b>428,873</b>	<b>406,390</b>	<b>550,777</b>
b) Other Operating Income	1,028	1,201	1,050	3,170	3,713	4,621
<b>Total Income from operations (net)</b>	<b>142,015</b>	<b>143,777</b>	<b>143,868</b>	<b>432,043</b>	<b>410,103</b>	<b>555,398</b>
2 Expenditure						
a) Cost of materials consumed	83,941	84,405	83,930	254,067	261,095	356,500
b) Purchases of stock-in-trade	2,556	2,631	3,389	8,966	8,116	12,466
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(2,608)	749	6,130	3,799	(7,181)	(12,391)
d) Employee benefits expenses	9,669	9,072	8,454	27,384	23,515	31,092
e) Depreciation and amortisation expenses (Refer Note 3)	2,454	2,272	2,152	6,946	6,482	8,654
f) Other expenditure	30,132	29,376	26,127	88,227	75,048	101,945
<b>Total expenses</b>	<b>126,144</b>	<b>128,505</b>	<b>130,182</b>	<b>389,389</b>	<b>367,075</b>	<b>498,266</b>
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	15,871	15,272	13,686	42,654	43,028	57,132
4 Other Income	478	703	366	1,566	936	1,399
5 Profit from ordinary activities before finance costs and exceptional Items (3+4)	16,349	15,975	14,052	44,220	43,964	58,531
6 Finance costs	3,112	3,491	4,213	10,539	12,985	17,204
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	13,237	12,484	9,839	33,681	30,979	41,327
8 Exceptional Items (Refer Note 4)	-	-	-	-	-	1,004
9 Profit from ordinary activities before tax (7-8)	13,237	12,484	9,839	33,681	30,979	40,323
10 Tax Expenses	4,436	4,277	3,165	11,551	10,118	13,244
11 Net Profit for the period (9-10)	8,801	8,207	6,674	22,130	20,861	27,079
12 Minority Interest	(125)	(28)	(21)	(197)	(21)	(45)
13 Net Profit after taxes and minority interest (11 - 12)	8,926	8,235	6,695	22,327	20,882	27,124
14 Paid-up equity share capital (Refer Note 5) (Face Value per Share ₹ 10 each)	4,045	3,596	3,596	4,045	3,596	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	23.73	22.90	18.62	61.15	59.26	76.59
b) Diluted	23.73	22.90	18.62	61.15	58.80	76.14



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## PART II

Select Information for the quarter and nine months ended 31st December, 2014

	Quarter ended			Nine Months Ended		Year ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of Shares	19,916,354	15,421,972	15,421,972	19,916,354	15,421,972	15,421,972
- Percentage of Shareholding	49.24	42.89	42.89	49.24	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	20,533,738	20,533,738	20,533,738	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	100.00	100.00
- Percentage of shares (as a % of the total of the share capital of the company)	50.76	57.11	57.11	50.76	57.11	57.11

	Particulars	Quarter ended		
		31-Dec-14	30-Sep-14	31-Dec-13
<b>B</b>	<b>INVESTOR COMPLAINTS</b>			
	Pending at the beginning of the quarter	3	3	0
	Received during the quarter	7	5	4
	Disposed off during the quarter	9	5	3
	Remaining unresolved at the end of the quarter	1	3	1



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 5, 2015.
2. The Consolidated results of the company include results of CEAT AKKHAN LTD, Bangladesh, (previously known as CEAT Bangladesh Limited), Rado Tyres Limited, CEAT Specialty Tyres Limited (previously known as CEAT Specialty Tyres Private 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 external technical evaluation has reassessed the useful life of fixed assets. Consequently, the depreciation charge for the quarter ended September 30, 2014, December 31, 2014 and nine months ended December 31, 2014 was higher by ₹ 181 Lacs, ₹ 128 Lacs & ₹ 366 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 ₹ 2174 Lacs (Net of Deferred Tax ₹ 88 Lacs).
4. 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 ₹ 689 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 ₹ 231 Lacs and stock of ₹ 2538 Lacs, were destroyed in the fire. In terms of the Company's insurance coverage, management is confident of recovering an amount of ₹ 2556 Lacs from the Insurance Company. An amount of ₹ 315 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 ₹ 1783 Lacs from the Insurance Company.
5. During the quarter ended December 31, 2014, pursuant to the Qualified Institutions Placement (QIP), the Company allotted 44,94,382 equity shares of ₹ 10 each fully paid up at a premium of ₹ 880 per share, to Qualified Institutional Buyers.
6. During the quarter ended December 31, 2014, the Company acquired 100% stake in CEAT Specialty Tyres Limited (previously known as CEAT Specialty Tyres Private Limited) by purchasing 10,000 shares of ₹ 10 each at face value. This subsidiary will focus exclusively on 'Off-the-Road' and specialty tyres, for sale in India and abroad.
7. The Company has only one business segment "Tyres".
8. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.



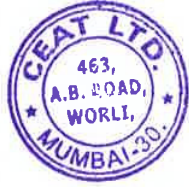
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9. The Company has opted to publish consolidated financial results. Standalone financial results are available on company's website [www.ceat.com](http://www.ceat.com). Key numbers of Standalone financial results of the Company are as under:-

( ₹ in Lacs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-14 Unaudited	30-Sep-14 Unaudited	31-Dec-13 Unaudited	31-Dec-14 Unaudited	31-Dec-13 Unaudited	31-Mar-14 Audited
Total Income from Operations	136,567	138,164	138,583	415,801	394,686	535,481
Profit Before Tax	12,155	12,180	9,090	31,414	28,793	37,713
Net profit for the period	8,063	8,210	6,085	20,953	19,523	25,378
Earnings per share ( of ₹ 10 each) (not annualised)						
a) Basic	21.43	22.83	16.92	57.39	55.40	71.66
b) Diluted	21.43	22.83	16.92	57.39	54.97	71.24



Place: Mumbai  
Date: 05.02.2015

By order of the Board

*Anant Vardhan Goenka*  
Anant Vardhan Goenka  
Managing Director

