

29th April, 2014

The BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort,
Mumbai 400 001

National Stock Exchange of India Ltd.,

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra East,
Mumbai 400 051

Dear Sirs,

Sub: Clause 41 of the Listing Agreement Submission of Standalone Financial Results.

Pursuant to Clause 41 of the Listing Agreement entered into with the Stock Exchanges, please find attached copy of the Audited Standalone Financial Results for the quarter and for the year ended 31st March, 2014, duly approved by the Board of Directors at its Meeting held today.

Kindly take the above on record.

Thanking you,

Yours faithfully,
CEAT LIMITED



H.N. Singh Rajpoot
Company Secretary
Encl: as above.

CIN: L25100MH1958PLC011041

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
CEAT Limited,

1. We have audited the quarterly financial results of CEAT Limited ('the Company') for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

CEAT Limited

Page 2 of 2

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants



per Sudhir Soni
Partner

Membership No.: 41870

Place: Mumbai
Date: April 29, 2014

CEAT CEAT LIMITED

Registered Office

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

Statement of Standalone Audited results for the quarter and year ended 31st March, 2014

(₹ in Lacs)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-14 Audited	31-Dec-13 Unaudited	31-Mar-13 Audited	31-Mar-14 Audited	31-Mar-13 Audited
1 a) Sales					
Gross Sales	1,54,515	1,51,200	1,42,246	5,84,614	5,30,504
Less : Excise duty on Sales	14,935	13,651	12,384	54,199	46,832
Net Sales / Revenues from Operations	1,39,580	1,37,549	1,29,862	5,30,415	4,83,672
b) Other Operating Income	1,216	1,034	1,265	5,066	4,473
Total Income from operations (net)	1,40,796	1,38,583	1,31,127	5,35,481	4,88,145
2 Expenditure					
a) Cost of materials consumed	92,558	81,429	81,797	3,45,139	3,34,326
b) Purchases of stock-in-trade	3,000	3,409	1,678	11,708	6,871
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(3,201)	5,674	3,977	(10,123)	(3,419)
d) Employee benefits expenses	6,925	7,833	7,659	28,907	26,910
e) Depreciation and amortisation expenses	2,064	2,036	1,951	8,263	7,816
f) Other expenditure	25,949	25,405	22,524	98,008	82,656
Total expenses	1,27,295	1,25,786	1,19,586	4,81,902	4,55,160
3 Profit from operations before Other Income, finance cost & exceptional Items (1-2)	13,501	12,797	11,541	53,579	32,985
4 Other Income	399	398	380	2,054	2,147
5 Profit from ordinary activities before finance cost and exceptional Items (3+4)	13,900	13,195	11,921	55,633	35,132
6 Finance costs	3,974	4,105	4,076	16,916	17,789
7 Profit from ordinary activities after finance costs but before exceptional Items (5-6)	9,926	9,090	7,845	38,717	17,343
8 Exceptional Items (Refer Note 2)	1,004	-	-	1,004	2,770
9 Profit from ordinary activities before tax (7-8)	8,922	9,090	7,845	37,713	14,573
10 Tax Expenses	3,065	3,005	1,755	12,335	3,938
11 Net Profit for the period (9-10)	5,857	6,085	6,090	25,378	10,635
12 Paid-up equity share capital (Face Value of the Share (₹10 each))	3,596	3,596	3,424	3,596	3,424
13 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	93,114	70,877
14 Earnings Per Share (of ₹ 10 each not annualised)					
a) Basic	16.29	16.92	17.78	71.66	31.06
b) Diluted	16.29	16.92	17.43	71.24	30.44



PART II

Select Information for the quarter ended 31st March, 2014.

A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	1,54,21,972	1,54,21,972	1,56,70,973	1,54,21,972	1,56,70,973
- Percentage of Shareholding	42.89	42.89	45.76	42.89	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	2,05,33,738	1,85,72,561	2,05,33,738	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
- Percentage of shares (as a % of the total of the share capital of the company)	57.11	57.11	54.24	57.11	54.24

	Particulars	Quarter ended		
		31-Mar-14	31-Dec-13	31-Mar-13
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	0	0	1
	Received during the quarter	5	4	0
	Disposed off during the quarter	5	3	1
	Remaining unresolved at the end of the quarter	0	1	0



AG

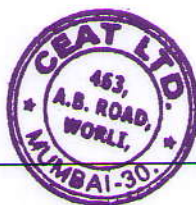


CEAT LIMITED

Statement of Assets and Liabilities as at March 31, 2014

(₹ in Lacs)

Particulars		Standalone	
		Year ended	
		Audited	
		31.03.2014	31.03.2013
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,596	3,424
	(b) Reserves and Surplus	93,114	70,877
	(c) Money received against share warrants	-	364
	Sub-total - Shareholders' Funds	96,710	74,665
2	Non-current liabilities		
	(a) Long-term borrowings	42,249	42,167
	(b) Deferred tax liabilities (net)	10,910	7,452
	(c) Other long term liabilities	142	142
	(d) Long-term provisions	2,021	1,201
	Sub-total - Non-current liabilities	55,322	50,962
3	Current liabilities		
	(a) Short -term borrowings	57,478	38,216
	(b) Trade payables	66,926	77,606
	(c) Other current liabilities	54,691	57,623
	(d) Short-term provisions	6,640	6,543
	Sub-total - Current liabilities	1,85,735	1,79,988
	TOTAL - EQUITY AND LIABILITIES	3,37,767	3,05,615
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	1,50,444	1,51,287
	(b) Non-current investments	12,434	4,471
	(c) Long-term loans and advances	7,529	11,829
	(d) Other non-current assets	1,004	1,057
	Sub-total - Non-current assets	1,71,411	1,68,644
2	Current assets		
	(a) Inventories	71,828	53,144
	(b) Trade receivables	71,584	63,575
	(c) Cash and Bank balances	10,296	8,135
	(d) Short-term loan and advances	9,321	10,486
	(e) Other current assets	3,327	1,631
	Sub-total - Current assets	1,66,356	1,36,971
	TOTAL - ASSETS	3,37,767	3,05,615



g

Notes:

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 29, 2014.
 - a) The Company had introduced a Voluntary Retirement Scheme (VRS) for its employees. The compensation in respect of employees who opted for VRS aggregates to ₹ 6,89.19 Lacs (previous year ₹ 13,66 Lacs) which is 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 ₹ 2,30.87 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, is disclosed as an exceptional item.
 - c) During the previous year, the Company changed its method of recognizing provision for warranty from actual claim basis to expected cost, based on past trend. The provision for earlier years amounting to ₹ 14,04 Lacs was disclosed as an exceptional item.
2. Tax expenses for the year ended March 31, 2013 includes a prior period credit of ₹ 7,10 Lacs.
3. During the previous quarter, the Company 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, for which the shares have been allotted in the quarter ended March 31, 2014.
4. During the year, pursuant to Order of Board for Industrial and Financial Reconstruction (BIFR), Rado Tyres Limited (Rado), has 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 now stands increased to 58.56% and accordingly Rado Tyres Limited has become a subsidiary of the company w.e.f. September 27, 2013.
5. The Company has only one business segment "Tyres".
6. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2014 and the unaudited published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the financial year which were subject to limited review.
7. The Board of Directors have recommended a Dividend of ₹ 10/- per share of face of ₹ 10/- each.
8. The figures have been regrouped / rearranged wherever considered necessary to conform to current period classification and grouping.

Place: Mumbai
Date: 29.04.2014

By order of the Board



Anant Vardhan Goenka
Managing Director

