



10th February, 2014

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

✓ **National Stock Exchange of India Ltd.,**
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051

Dear Sirs,

Re: Approval of Un-audited Financial Results for the quarter ended 31st December, 2013

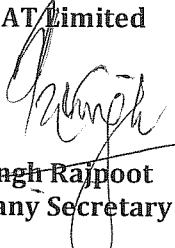
Pursuant to Clause 41 of the Listing Agreement entered into with the Stock Exchanges, we enclose herewith the Unaudited Consolidated Financial Results along with Unaudited Standalone Financial Results for the quarter ended 31st December, 2013, duly approved by the Board of Directors at their Meeting held today.

Kindly take the above on record.

Thanking you,

Yours Faithfully

For **CEAT Limited**


H N Singh Rajpoot
Company Secretary

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

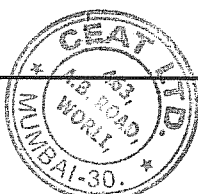
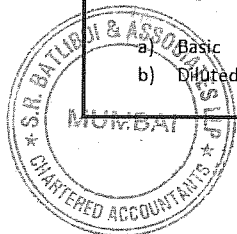
CEAT CEAT LIMITED

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



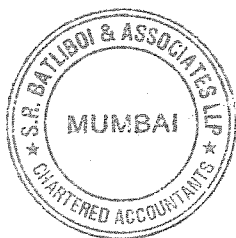
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PART II

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

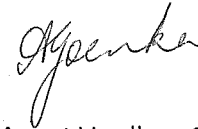


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Notes:

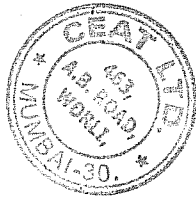
1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 10, 2014. A limited review of the above financial results has been carried out by the statutory auditors, pursuant to clause 41 of the Listing Agreement.
2. On 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



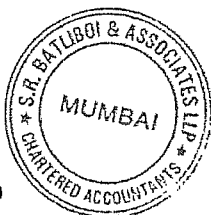
Limited Review Report

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

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CEAT LIMITED

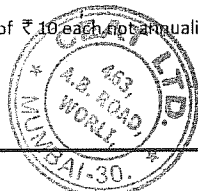
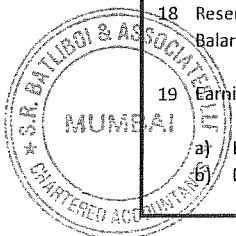
Registered Office

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

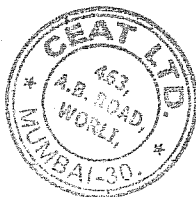


PART II

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.

By order of the Board

Avant Vardhan Goenka

Avant Vardhan Goenka
Managing Director

Place: Mumbai
Date: 10.02.2014

