

# CEAT CEAT LIMITED

Registered Office : 463, Dr. Annie Besant Road, Worli, Mumbai 400 030

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(₹ in lacs)

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	Unaudited 31.3.2011	Unaudited 31.3.2010	Audited 31.3.2011	Audited 31.3.2010	Audited 31.3.2011	Audited 31.3.2010
1 a) Sales						
Gross Sales	105654	82482	375162	298998	388508	303292
Less : Excise duty on Sales	7826	5199	28269	18250	28269	18250
<b>Net Sales / Revenues from Operations</b>	<b>97828</b>	<b>77283</b>	<b>346893</b>	<b>280748</b>	<b>360239</b>	<b>285042</b>
b) Other Operating Income	2264	867	4740	2390	3929	2281
<b>Total Income</b>	<b>100092</b>	<b>78150</b>	<b>351633</b>	<b>283138</b>	<b>364168</b>	<b>287323</b>
2 <b>Expenditure</b>						
a) (Increase)/decrease in stock-in-trade and work-in-progress	(5956)	(1116)	(14909)	(1180)	(15265)	399
b) Consumption of raw materials	81085	52321	264970	171750	275051	173332
c) Purchase of traded goods	2056	4583	9386	16314	7719	15447
d) Employees cost	4544	4988	20408	19267	21364	19633
e) Depreciation	977	788	3417	2688	3594	2749
f) Other expenditure	16905	13383	57688	46540	60025	47381
<b>Total Expenditure</b>	<b>99611</b>	<b>74947</b>	<b>340960</b>	<b>255379</b>	<b>352488</b>	<b>258941</b>
3 <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>481</b>	<b>3203</b>	<b>10673</b>	<b>27759</b>	<b>11680</b>	<b>28382</b>
4 Other Income	16	9	36	114	36	116
5 <b>Profit before Interest &amp; Exceptional Items</b>	<b>497</b>	<b>3212</b>	<b>10709</b>	<b>27873</b>	<b>11716</b>	<b>28498</b>
6 Interest (Net)	2289	1058	6603	3974	6748	4018
7 <b>Profit/( Loss ) after Interest but before Exceptional Items</b>	<b>(1792)</b>	<b>2154</b>	<b>4106</b>	<b>23899</b>	<b>4968</b>	<b>24480</b>
8 Exceptional Items - Voluntary Retirement Compensation	-	-	782	-	782	-
9 <b>Profit/( Loss ) from ordinary Activities before tax</b>	<b>(1792)</b>	<b>2154</b>	<b>3324</b>	<b>23899</b>	<b>4186</b>	<b>24480</b>
10 Tax Expenses	(606)	621	1096	7796	1442	7963
11 <b>Net Profit/( Loss ) from Ordinary Activities after Tax but before minority interest</b>	<b>(1186)</b>	<b>1533</b>	<b>2228</b>	<b>16103</b>	<b>2744</b>	<b>16517</b>
12 <b>Dividend on Subsidiary's Preference Shares</b>	-	-	-	-	10	138
13 <b>Minority Interest</b>	-	-	-	-	88	132
14 Extraordinary Items (Net of Tax Expenses ₹ Nil)	-	-	-	-	-	-
15 <b>Net Profit / (Loss) for the period</b>	<b>(1186)</b>	<b>1533</b>	<b>2228</b>	<b>16103</b>	<b>2646</b>	<b>16247</b>
16 Paid-up equity share capital (Face Value of the Share ₹10 each)	3424	3424	3424	3424	3424	3424
17 Reserves excluding Revaluation Reserves	-	-	60885	59447	61262	59496
18 Earnings Per Share (EPS) (₹)						
a) Basic and Diluted EPS before Extraordinary Items	(3.47)	4.48	6.51	47.03	7.73	47.45
b) Basic and Diluted EPS after Extraordinary Items	(3.47)	4.48	6.51	47.03	7.73	47.45
19 Public shareholding						
- Number of Shares	17,519,956	17,646,956	17,519,956	17,646,956	17,519,956	17,646,956
- Percentage of Shareholding	51.16	51.53	51.16	51.53	51.16	51.53
20 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares promoters group	-	-	-	-	-	-
- Percentage of shares to total share capital	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	16,723,578	16,596,578	16,723,578	16,596,578	16,723,578	16,596,578
- Percentage of shares promoters group	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares to total share capital	48.84	48.47	48.84	48.47	48.84	48.47

## Statement of Assets and Liabilities as at March 31, 2011

(₹ in lacs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	Audited 31.3.2011	Audited 31.3.2010	Audited 31.3.2011	Audited 31.3.2010
<b>SHAREHOLDERS' FUNDS:</b>				
(a) Capital	3424	3424	3424	3424
(b) Convertible Warrants	605	-	605	-
(c) Reserves and Surplus	60885	59447	61320	59496
<b>PREFERENCE SHARES ISSUED BY SUBSIDIARIES</b>	-	-	24	89
<b>MINORITY INTEREST</b>	-	-	-	1041
<b>LOAN FUNDS</b>	101889	65385	105051	69302
<b>DEFERRED TAX LIABILITY (Net)</b>	2411	2017	2556	2041
	<b>169214</b>	<b>130273</b>	<b>172980</b>	<b>135393</b>
<b>FIXED ASSETS</b>	148449	100277	152044	103160
<b>GOODWILL ON CONSOLIDATION</b>	-	-	2048	328
<b>INVESTMENTS</b>	8653	5851	4296	4342
<b>CURRENT ASSETS, LOAN AND ADVANCES</b>				
(a) Inventories	56746	40608	58694	41720
(b) Sundry Debtors	46868	37632	48978	39033
(c) Cash and Bank balances	4788	13999	4890	16037
(d) Loans and Advances	13156	10939	13070	11478
	<b>121558</b>	<b>103178</b>	<b>125632</b>	<b>108268</b>
Less:				
Current Liabilities and Provisions				
(a) Liabilities	106734	75397	108187	76973
(b) Provisions	2712	3636	2853	3732
	<b>109446</b>	<b>79033</b>	<b>111040</b>	<b>80705</b>
<b>NET CURRENT ASSETS</b>	<b>12112</b>	<b>24145</b>	<b>14592</b>	<b>27563</b>
<b>TOTAL</b>	<b>169214</b>	<b>130273</b>	<b>172980</b>	<b>135393</b>

**Notes :**

- Considering the organization structure, nature of products and risk & return profile based on geographical distribution, the tyre business is considered as the only reportable business segment in accordance with the Accounting Standard (AS 17) "Segment Reporting".
- The Consolidated results of the Company include the consolidated results of Associated CEAT Holdings Company (Pvt.) Ltd., Sri Lanka. This has been consolidated as per Accounting Standard (AS 21).
- Escalating Raw Material prices, especially Natural Rubber, have impacted the profitability for the quarter.
- The Commercial production for Truck & Passenger Car Radial tyres commenced on 25th March, 2011 at Halol Plant near Vadodara.
- There were no investor complaints pending at the beginning of the quarter. During the quarter one investor complaint was received and resolved.
- The above results were reviewed by the Audit Committee on 29<sup>th</sup> April, 2011 and thereafter approved by the Board of Directors at their meeting held on 2<sup>nd</sup> May, 2011.
- The figures have been regrouped / rearranged wherever considered necessary to conform to current period / year's classification and grouping.
- The Board of Directors have recommended ₹ 2/- per share as dividend.

**By order of the Board**

Place : Mumbai

**PARAS K. CHOWDHARY**  
Managing Director

Date : 02.05.2011