

## Unaudited (Stand-alone) Financial Results for the Quarter Ended 31st December, 2011

(Rs. in Lacs)

Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31/12/2011	30/9/2011	31/12/2010	31/12/2011	31/12/2010	31/3/2011
	Unaudited			Unaudited		Audited
<b>1. (a) Gross Sales</b>	<b>76355</b>	<b>68095</b>	<b>49758</b>	<b>203132</b>	<b>143633</b>	<b>201576</b>
<b>Net Sales/Income from Operations</b> (Net of Excise/Discounts/Returns)	<b>75708</b>	<b>67532</b>	<b>49293</b>	<b>201383</b>	<b>142304</b>	<b>199694</b>
(b) Other Operating Income	169	290	207	760	421	594
<b>Total Income</b>	<b>75877</b>	<b>67822</b>	<b>49500</b>	<b>202143</b>	<b>142725</b>	<b>200288</b>
<b>2. Expenditure</b>						
a) Decrease/(Increase) in stock in trade and work in progress	883	(2446)	(187)	(1714)	(1143)	(277)
b) Consumption of raw materials	44054	44212	30036	125218	86845	119464
c) Purchase of traded goods	373	534	439	1362	1594	2122
d) Employees Cost	1755	1736	1288	5219	3788	5451
e) Depreciation	2089	2052	1898	6132	5552	7444
f) Power & Fuel	2634	2408	1873	7158	5613	7571
g) Other Expenditures	11806	8900	6988	27483	19236	29928
h) Total	63594	57395	42709	170858	121485	171703
<b>3. Profit from Operations before Other Income, Foreign Exchange Difference, Interest &amp; Exceptional Items(1-2)</b>	<b>12283</b>	<b>10426</b>	<b>6791</b>	<b>31285</b>	<b>21240</b>	<b>28585</b>
4. Other Income	29	13	146	58	302	904
5. Net Exchange Difference (Gain)/Loss (Refer Note No.2)	(1054)	(619)	(175)	(1634)	100	137
<b>6. Profit before Interest &amp; Exceptional Items(3+4-5)</b>	<b>11258</b>	<b>9820</b>	<b>6762</b>	<b>29709</b>	<b>21642</b>	<b>29626</b>
7. Interest & Finance Charges	468	454	1104	1252	1769	2122
<b>8. Profit after Interest but before Exceptional Items(6-7)</b>	<b>10790</b>	<b>9366</b>	<b>5658</b>	<b>28457</b>	<b>19873</b>	<b>27504</b>
9. Exceptional Items	-	-	-	-	-	-
<b>10. Profit from Ordinary Activities before Tax (8+9)</b>	<b>10790</b>	<b>9365</b>	<b>5658</b>	<b>28457</b>	<b>19873</b>	<b>27504</b>
<b>11. Tax expenses</b>						
• Current	3402	3013	1759	9187	6387	8720
• Deferred	99	26	78	45	125	218
<b>12. Net Profit from Ordinary Activities After Tax (10-11)</b>	<b>7288</b>	<b>6327</b>	<b>3821</b>	<b>19225</b>	<b>13361</b>	<b>18566</b>
13. Extra ordinary item (Net of tax expenses Rs. Nil)	-	-	-	-	-	-
<b>14. Net Profit for the period (12-13)</b>	<b>7288</b>	<b>6327</b>	<b>3821</b>	<b>19225</b>	<b>13361</b>	<b>18566</b>
<b>15. Paid up Equity Share Capital (Face Value of Rs. 2 Each)</b>	<b>1933</b>	<b>1933</b>	<b>1933</b>	<b>1933</b>	<b>1933</b>	<b>1933</b>
Reserves excluding Revaluation Reserve						81244
<b>16. Earning per share (EPS) (Rs.) For respective periods</b>						
<b>EPS before &amp; after Extra Ordinary Item</b>						
• Basic	7.54	6.54	3.95	19.89	13.82	19.21
• Diluted	3.95	4.93	13.82	15.03	21.59	
<b>17. Public Shareholding</b>						
• Number of Shares	44107085	44107085	44107085	44107085	44107085	44107085
• Percentage of Shareholding	45.63	45.63	45.63	45.63	45.63	45.63
<b>18. Promoters and Promoter Group Shareholding</b>						
(a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-Encumbered						
• Number of Shares	52551510	52551510	52551510	52551510	52551510	52551510
• Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100	100	100	100	100	100
• Percentage of Shares (as a % of the total Share Capital of the Company)	54.37	54.37	54.37	54.37	54.37	54.37

### NOTES

- The above Unaudited (Stand - alone) results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 11th February, 2012. The Auditors of the company have carried out the "Limited Review" of the above results.
- The exchange difference represents difference in foreign exchange rates on all foreign currency denominated accounts outstanding at the year/period end.
- Segment reporting as required by AS-17 is not applicable as the Company operates in one single primary business segment i.e. Tyres.
- The implementation of green field tyre plant at Bhuj is progressing as per schedule.
- The Board has approved further capacity expansion and supporting infrastructure development programme (Phase II) of the Company at Bhuj. The total estimated capital outlay at Bhuj will be Rs. 1800 Crores.
- The details of number of investor complaints for the quarter;  
Beginning - Nil, Received - 1, Disposed - 1, Pending - Nil
- Figures for the previous periods/ year have been Re-grouped/ Re-classified wherever necessary.