



## Turnover grows 17% for the year - crosses \$ 1.5 billion mark

- Truck / Bus radial expansion at Mysore fully operational
- New all-radial plant near Chennai goes on stream

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER (UNAUDITED) AND THE YEAR (AUDITED) ENDED 31ST MARCH, 2012

### INFORMATION ABOUT PRIMARY SEGMENTS

Sl. No.	Particulars	STANDALONE						CONSOLIDATED	
		Quarter Ended			Year Ended			Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	
(₹ in Crores)									
<b>PART I</b>									
1	<b>INCOME FROM OPERATIONS :</b>								
(a)	GROSS SALES	1653.62	1545.35	1455.40	6126.50	5246.49	7417.60	6377.40	
	LESS : EXCISE DUTY ON SALES	135.35	127.32	116.23	504.88	436.65	504.88	436.65	
	<b>NET SALES</b>	<b>1518.27</b>	<b>1418.03</b>	<b>1339.17</b>	<b>5621.62</b>	<b>4809.84</b>	<b>6912.72</b>	<b>5940.75</b>	
(b)	OTHER OPERATING INCOME	5.28	4.99	7.18	22.09	20.29	34.38	38.02	
	<b>TOTAL (1)</b>	<b>1523.55</b>	<b>1423.02</b>	<b>1346.35</b>	<b>5643.71</b>	<b>4830.13</b>	<b>6947.10</b>	<b>5978.77</b>	
2	<b>EXPENSES :</b>								
(a)	COST OF MATERIALS CONSUMED	960.82	1068.83	974.93	4108.59	3650.14	4993.25	4382.60	
(b)	PURCHASES OF STOCK-IN-TRADE	11.68	18.34	10.48	60.99	36.59	69.79	48.17	
(c)	(INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	155.62	(19.26)	29.95	84.95	(165.92)	83.18	(164.81)	
(d)	EMPLOYEE BENEFITS EXPENSES	74.88	77.91	69.29	294.80	271.16	502.37	473.63	
(e)	DEPRECIATION AND AMORTISATION EXPENSE	26.09	26.17	23.13	101.41	91.10	121.05	109.25	
(f)	OTHER EXPENSES	202.69	204.64	187.48	814.91	747.83	969.65	914.49	
	<b>TOTAL (2)</b>	<b>1431.78</b>	<b>1376.63</b>	<b>1295.26</b>	<b>5465.65</b>	<b>4630.90</b>	<b>6739.29</b>	<b>5763.33</b>	
3	<b>PROFIT / (LOSS) FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS &amp; EXCEPTIONAL ITEMS (1-2)</b>	<b>91.77</b>	<b>46.39</b>	<b>51.09</b>	<b>178.06</b>	<b>199.23</b>	<b>207.81</b>	<b>215.44</b>	
4	OTHER INCOME	1.10	0.36	1.50	3.50	3.99	3.77	7.10	
5	<b>PROFIT / (LOSS) BEFORE FINANCE COSTS &amp; EXCEPTIONAL ITEMS (3+4)</b>	<b>92.87</b>	<b>46.75</b>	<b>52.59</b>	<b>181.56</b>	<b>203.22</b>	<b>211.58</b>	<b>222.54</b>	
6	FINANCE COSTS	47.31	45.39	30.46	170.43	98.08	187.50	116.53	
7	<b>PROFIT / (LOSS) AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)</b>	<b>45.56</b>	<b>1.36</b>	<b>22.13</b>	<b>11.13</b>	<b>105.14</b>	<b>24.08</b>	<b>106.01</b>	
8	EXCEPTIONAL ITEMS	81.16	(38.26)	(6.89)	1.67	(13.47)	(47.08)	5.95	
9	<b>PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)</b>	<b>126.72</b>	<b>(36.90)</b>	<b>15.24</b>	<b>12.80</b>	<b>91.67</b>	<b>(23.00)</b>	<b>111.96</b>	
10	<b>TAX EXPENSE</b>								
	- PROVISION FOR CURRENT TAX	2.63	-	(1.29)	1.73	24.59	15.15	43.65	
	- MAT (CREDIT) / REVERSAL	(2.63)	-	-	(2.63)	-	(2.63)	-	
	- PROVISION FOR DEFERRED TAX	40.38	(15.59)	4.07	2.70	5.76	2.70	5.76	
11	<b>NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9-10)</b>	<b>86.34</b>	<b>(21.31)</b>	<b>12.46</b>	<b>11.00</b>	<b>61.32</b>	<b>(38.22)</b>	<b>62.55</b>	
12	EXTRAORDINARY ITEM (net of Tax Expense)	-	-	-	-	-	-	-	
13	<b>NET PROFIT / (LOSS) FOR THE PERIOD (11-12)</b>	<b>86.34</b>	<b>(21.31)</b>	<b>12.46</b>	<b>11.00</b>	<b>61.32</b>	<b>(38.22)</b>	<b>62.55</b>	
14	SHARE OF PROFIT OF ASSOCIATES	-	-	-	-	-	6.23	3.36	
15	<b>NET PROFIT / (LOSS) AFTER TAXES AND SHARE OF PROFIT OF ASSOCIATES (13+14)</b>	<b>86.34</b>	<b>(21.31)</b>	<b>12.46</b>	<b>11.00</b>	<b>61.32</b>	<b>(31.99)</b>	<b>65.91</b>	
16	PAID-UP EQUITY SHARE CAPITAL (Face Value : ₹ 10/- per share)	41.06	41.06	41.06	41.06	41.06	41.06	41.06	
17	RESERVES EXCLUDING REVALUATION RESERVE				588.56	589.88	673.28	733.50	
18	<b>EARNINGS PER SHARE (of ₹ 10 each) (before / after extraordinary items)</b>								
	- BASIC AND DILUTED (₹)	21.03	(5.19)	3.03	2.68	14.93	(7.79)	16.05	
<b>PART II</b>									
<b>A PARTICULARS OF SHAREHOLDING</b>									
1	<b>PUBLIC SHAREHOLDING</b>								
	- NUMBER OF SHARES	21619865	21619865	21774865	21619865	21774865	21619865	21774865	
	- PERCENTAGE OF SHAREHOLDING	52.66	52.66	53.03	52.66	53.03	52.66	53.03	
2	<b>PROMOTERS AND PROMOTER GROUP SHAREHOLDING</b>								
(a)	<b>PLEDGED / ENCUMBERED</b>								
	- NUMBER OF SHARES	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	- PERCENTAGE OF SHARES	-	-	-	-	-	-	-	
(b)	<b>NON - ENCUMBERED</b>								
	- NUMBER OF SHARES	19439481	19439481	19284481	19439481	19284481	19439481	19284481	
	- PERCENTAGE OF SHARES (as a % of the total Shareholding of Promoter & Promoter Group)	100	100	100	100	100	100	100	
	- PERCENTAGE OF SHARES (as a % of the total share capital of the company)	47.34	47.34	46.97	47.34	46.97	47.34	46.97	
B	<b>INVESTOR COMPLAINTS</b>								
	PENDING AT THE BEGINNING OF THE QUARTER	Nil							
	RECEIVED DURING THE QUARTER	Nil							
	DISPOSED OF DURING THE QUARTER	N.A.							
	REMAINING UNRESOLVED AT THE END OF THE QUARTER	Nil							

Particulars	Consolidated Financial Results for the year Ended	
	31.03.2012	31.03.2011
	(₹ in Crores)	
<b>1. SEGMENT REVENUE</b>		
India	5643.71	4830.13
Mexico	1303.39	1148.65
Others	-	-
<b>Total Segment Revenue</b>	<b>6947.10</b>	<b>5978.78</b>
Inter segment Sales	-	(0.01)
<b>Net Sales</b>	<b>6947.10</b>	<b>5978.77</b>
<b>2. SEGMENT RESULTS</b>		
Profit / (Loss) before Finance Costs, Exceptional Items & Tax		
India	181.04	203.22
Mexico	30.82	19.81
Others	(0.28)	(0.49)
<b>Total</b>	<b>211.58</b>	<b>222.54</b>
Less: Finance Costs	(187.50)	(116.53)
<b>Profit / (Loss) before Exceptional Items &amp; Tax</b>	<b>24.08</b>	<b>106.01</b>
Exceptional Items	(47.08)	5.95
<b>Profit / (Loss) before Tax</b>	<b>(23.00)</b>	<b>111.96</b>
<b>3. CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)		
India	636.56	676.90
Mexico	89.63	158.43
Others	29.13	23.01
<b>Total Capital Employed</b>	<b>755.32</b>	<b>858.34</b>

### AUDITED STATEMENT OF ASSETS AND LIABILITIES (₹ in Crores)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
<b>A EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a)	Share Capital	41.06	41.06	41.06	41.06
(b)	Reserves and Surplus	629.54	673.66	714.26	817.28
	<b>Sub-total - Shareholders' Funds</b>	<b>670.60</b>	<b>714.72</b>	<b>755.32</b>	<b>858.34</b>
<b>2 Non-current Liabilities</b>					
(a)	Long-term borrowings	977.59	414.00	1120.42	549.30
(b)	Deferred tax liabilities (Net)	147.56	144.86	147.56	144.86
(c)	Other Long-term liabilities	344.02	302.23	344.02	302.23
(d)	Long-term provisions	9.43	5.65	49.75	46.15
	<b>Sub-total - Non-current Liabilities</b>	<b>1478.60</b>	<b>866.74</b>	<b>1661.75</b>	<b>1042.54</b>
<b>3 Current Liabilities</b>					
(a)	Short-term borrowings	700.45	818.73	901.75	979.19
(b)	Trade payables	1030.17	738.97	1284.52	966.42
(c)	Other current liabilities	352.79	281.64	412.91	331.16
(d)	Short-term provisions	95.84	98.50	124.25	122.08
	<b>Sub-total - Current Liabilities</b>	<b>2179.25</b>	<b>1937.84</b>	<b>2723.43</b>	<b>2398.85</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4328.45</b>	<b>3519.30</b>	<b>5140.50</b>	<b>4299.73</b>
<b>B ASSETS</b>					
<b>1 Non-current Assets</b>					
(a)	Fixed Assets	2192.39	1608.45	2634.71	2055.50
(b)	Non-current investments	100.89	93.56	100.69	87.13
(c)	Long-term loans and advances	74.44	118.63	74.44	118.63
(d)	Other non-current assets	-	0.17	-	0.17
	<b>Sub-total - Non-current Assets</b>	<b>2367.72</b>	<b>1820.81</b>	<b>2809.84</b>	<b>2261.43</b>
<b>2 Current Assets</b>					
(a)	Inventories	661.54	688.60	781.85	817.57
(b)	Trade receivables	867.36	708.05	1008.54	822.80
(c)	Cash and bank balances	78.42	85.11	104.93	114.47
(d)	Short-term loans and advances	265.23	210.35	347.16	277.08
(e)	Other current assets	88.18	6.38	88.18	6.38
	<b>Sub-total - Current Assets</b>	<b>1960.73</b>	<b>1698.49</b>	<b>2330.66</b>	<b>2038.30</b>
	<b>TOTAL - ASSETS</b>	<b>4328.45</b>	<b>3519.30</b>	<b>5140.50</b>	<b>4299.73</b>

\* Sales for the year increased by 17%.

\* The Board has recommended a dividend of ₹ 2.50 per equity share i.e. 25% for the financial year ended 31st March, 2012.

\* During the year, the Company has added ₹ 4.29 crs. to Capital work-in-progress in respect of projects under implementation on account of foreign exchange fluctuations on long term foreign currency loan pursuant to the option in notification issued by Ministry of Corporate Affairs in that regard.

\* During the year, exceptional items of ₹ 1.67 crs. include net impact of unfavourable foreign exchange rate fluctuation ₹ 63.17 crs., net gain on sale of certain assets ₹ 76.42 crs. and expenditure on Voluntary Retirement Scheme (VRS) for the employees ₹ 11.58 crs.

\* Impact of minority interest is insignificant and immaterial, hence not considered.

\* The company has considered geographical segments as its primary segments which are India, Mexico and Others on the basis of operating locations. The Operations comprise of only one segment - Tyre, Tubes and Flaps, therefore, there are no other business segments to be reported under AS - 17.

\* Figures for the corresponding previous periods have been regrouped / rearranged, wherever necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

\* The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2012.