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UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

Rs. Million

S.NO.	PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED)		(UNAUDITED)		(AUDITED)
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1 (a)	Net Sales / Income From Operations	28,712.43	19,489.22	56,936.52	37,696.10	88,677.18
(b)	Other Operating Income	-	-	-	-	2.58
		28,712.43	19,489.22	56,936.52	37,696.10	88,679.76
2	<b>Expenditure</b>					
(a)	Decrease/(Increase) in Stock in Trade and Work in Progress	(48.15)	(1,103.87)	(3,098.90)	(2,418.48)	(4,737.13)
(b)	Consumption of Raw Materials	17,968.93	11,451.13	37,865.06	22,162.22	52,948.41
(c)	Purchase of Traded Goods	1,474.13	1,128.40	3,181.80	1,955.95	4,810.56
(d)	Employees Cost	3,299.11	3,013.42	6,816.06	5,924.32	11,552.96
(e)	Depreciation	776.90	669.45	1,530.58	1,307.59	2,719.44
(f)	Other Expenditure	3,713.55	3,147.25	7,464.91	6,233.97	14,322.44
(g)	<b>Total</b>	27,184.47	18,305.78	53,759.51	35,165.57	81,616.68
	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1 - 2)</b>	1,527.96	1,183.44	3,177.01	2,530.53	7,063.08
3	Other Income	118.31	4.06	137.79	38.81	260.27
4	Profit Before Interest & Exceptional Items (3 + 4)	1,646.27	1,187.50	3,314.80	2,569.34	7,323.35
5	Interest	654.17	442.39	1,274.07	780.78	1,852.06
6	Profit After Interest but Before Exceptional Items (5 - 6)	992.10	745.11	2,040.73	1,788.56	5,471.29
7	Exceptional Items	-	-	-	-	-
8	<b>Profit before Tax (7+8)</b>	992.10	745.11	2,040.73	1,788.56	5,471.29
9	Tax Expense (Net of MAT Credit entitlements for the current period)	210.73	212.60	484.30	514.09	1,063.27
10	<b>Net Profit after tax (9-10)</b>	781.37	532.51	1,556.43	1,274.47	4,408.02
11	Share in (Profit) / Loss of Associates	4.30	-	8.17	-	6.42
12	Minority Interest	(0.62)	-	(0.71)	-	(0.03)
13	<b>Net Profit for the Period (11-12-13)</b>	777.69	532.51	1,548.97	1,274.47	4,401.63
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09	504.09
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	23,589.96
16	<b>EARNINGS PER SHARE (EPS)</b>					
(a)	Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	1.54	1.06	3.07	2.53	8.73
(b)	Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	1.54	1.06	3.07	2.53	8.73
17	<b>Public Shareholding</b>					
-	Number of Shares	276,533,726	303,690,965	276,533,726	303,690,965	280,612,726
-	Percentage of Shareholding	54.87%	60.25%	54.87%	60.25%	55.67%
18	<b>Promoters and Promoter Group Shareholding</b>					
(a)	<b>Pledged / Encumbered</b>					
-	Number of Shares	67,250,000	15,800,000	67,250,000	15,800,000	62,100,000
-	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	29.56%	7.89%	29.56%	7.89%	27.80%
-	Percentage of Shares (as a percentage of the total share capital of the company)	13.34%	3.13%	13.34%	3.13%	12.32%
(b)	<b>Non - Encumbered</b>					
-	Number of Shares	160,241,044	184,533,805	160,241,044	184,533,805	161,312,044
-	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	70.44%	92.11%	70.44%	92.11%	72.20%
-	Percentage of Shares (as a percentage of the total share capital of the company)	31.79%	36.62%	31.79%	36.62%	32.01%
19	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>					
(a)	Promoters and Promoter Group Shareholding	Nil	Nil	Nil	Nil	Nil
(b)	Public Shareholding	Nil	Nil	Nil	Nil	Nil

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

SL.NO.	P A R T I C U L A R S	A S A T	
		30.09.2011	30.09.2010
	<b>SOURCES OF FUNDS :</b>		
1	Shareholders' Funds :		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	25,458.55	20,662.21
2	Minority Interest	8.52	
3	Loans	33,977.96	23,549.92
4	Deferred Tax Liability (Net)	3,279.60	2,670.98
	<b>T O T A L</b>	<b>63,228.72</b>	<b>47,387.20</b>
	<b>APPLICATION OF FUNDS :</b>		
5	Fixed Assets	42,611.01	34,494.29
6	Goodwill on Consolidation	1,288.94	1,198.12
7	Investments	128.79	106.54
8	Current Assets, Loans and Advances :		
	(a) Inventories	21,165.01	13,759.89
	(b) Sundry Debtors	12,337.08	8,194.31
	(c) Cash and Bank Balances	2,053.19	2,410.92
	(d) Other Current Assets	481.70	93.22
	(e) Loans and Advances	4,231.09	3,957.97
	Less: Current Liabilities and Provisions		
	(a) Liabilities	16,116.06	12,449.93
	(b) Provisions	4,952.03	4,378.13
	<b>NET CURRENT ASSETS</b>	<b>19,199.98</b>	<b>11,588.25</b>
	<b>T O T A L</b>	<b>63,228.72</b>	<b>47,387.20</b>

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**Segment wise Revenue, Results & Capital Employed  
(under Clause 41 of the Listing Agreement)**

**I Geographical Segments:**

The Company has considered geographic segments as the primary segments for disclosure. The geographic segments are India, South Africa and Europe on the basis of Organisation Structure and Operating Locations. Indian segment includes manufacturing and sales operations through India, South African segment includes manufacturing and sales operations through South Africa along with its subsidiaries and European segment includes manufacturing and sales operations through the plant at Netherlands along with its subsidiaries.

**II Business Segments**

The Company has considered business segments as secondary segment for disclosure. The Company's operation comprises of one segment - Tyres, Tubes & Flaps and therefore there are no other business segments to be reported Under AS - 17 - "Segment Reporting".

**III Information about Primary Segments**

Rs. Million

Particulars	Consolidated Results				
	Quarter Ended (Unaudited)		Half Year Ended (Unaudited)		Year Ended (Audited)
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
<b>1. Segment Revenue</b>					
India	18,448.76	11,756.05	38,056.52	22,968.72	54,904.86
South Africa	3,022.66	2,632.05	5,822.77	5,296.43	11,830.92
Europe	7,492.18	5,246.78	13,527.42	9,622.42	22,343.72
Others	376.09	-	409.78	-	-
Total Segment Revenue	29,339.69	19,634.88	57,816.49	37,887.57	89,079.50
Less : Inter Segment Revenue	627.26	145.66	879.97	191.47	402.32
Net Sales	<b>28,712.43</b>	<b>19,489.22</b>	<b>56,936.52</b>	<b>37,696.10</b>	<b>88,677.18</b>
<b>2. Segment Results</b>					
India	815.84	895.73	1,972.65	1,729.68	4,128.40
South Africa	26.42	(75.21)	(24.87)	(4.51)	320.84
Europe	794.66	432.22	1,383.83	943.95	2,975.40
Others	(2.65)	(3.15)	(18.56)	(11.76)	(29.03)
Total Segment Results	1,634.27	1,249.59	3,313.05	2,657.36	7,395.61
Less : Interest Expenses	654.17	442.39	1,274.07	780.78	1,852.06
Other Unallocable Corporate Expenses / Eliminations	(12.00)	62.09	(1.75)	88.02	72.26
Profit Before Tax	<b>992.10</b>	<b>745.11</b>	<b>2,040.73</b>	<b>1,788.56</b>	<b>5,471.29</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>					
India	22,547.91	20,378.60	22,547.91	20,378.60	21,727.11
South Africa	4,048.71	2,255.78	4,048.71	2,255.78	4,328.43
Europe	8,719.54	5,608.21	8,719.54	5,608.21	7,231.15
Others	344.86	79.29	344.86	79.29	238.21
	35,661.02	28,321.88	35,661.02	28,321.88	33,524.90
Add: Other Corporate Assets & Liabilities	1,948.25	1,776.21	1,948.25	1,776.21	1,504.18
Less: Eliminations	(11,638.11)	(8,931.79)	(11,638.11)	(8,931.79)	10,895.33
Total Capital Employed	<b>25,971.16</b>	<b>21,166.30</b>	<b>25,971.16</b>	<b>21,166.30</b>	<b>24,133.75</b>

**NOTES:**

1 The key standalone financial information of the company is as under:

Particulars	<i>Rs. Million</i>				
	Quarter Ended *		Half Year Ended *		Year Ended
	(Unaudited)		(Unaudited)		(Audited)
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Net Sales	18,448.76	11,756.05	38,056.52	22,968.72	54,904.86
Net Profit Before Tax	293.74	533.75	922.26	1,108.80	2,635.48
Net Profit after Tax	220.70	373.55	665.03	779.60	1,982.53

\* The above standalone financial information has been subjected to limited review by the statutory auditors.

- 2 The unaudited consolidated financial results for the quarter and half year ended September 30, 2011 have been subjected to limited review by the Statutory Auditors.
- 3 The number of investor complaints received during the quarter were 9 (Nine) all of which have been disposed off. There were no investor complaints pending at the beginning or at the end of the quarter.
- 4 The Company has opted to publish Consolidated financial results for the financial year 2011-12. Standalone financial results, for the quarter and half year ended 30th September 2011 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at [www.apollotyres.com](http://www.apollotyres.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.
- 5 The above results were reviewed by the Audit Committee on 8th November 2011 and approved by the Board of Directors at its meeting held on 9th November 2011.
- 6 Previous periods' figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board  
of Directors of Apollo Tyres Ltd.

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ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

PLACE: Gurgaon  
DATE: 9th November 2011

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UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

S.NO.	PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		Rs. Million
		(UNAUDITED)		(UNAUDITED)		YEAR ENDED
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	(AUDITED)
						31.03.2011
1 (a)	Net Sales / Income From Operations	18,448.76	11,756.05	38,056.52	22,968.72	54,904.86
(b)	Other Operating Income	-	-	-	-	2.58
		18,448.76	11,756.05	38,056.52	22,968.72	54,907.44
2	<b>Expenditure</b>					
a.	Decrease / (Increase) in Stock in Trade and Work in Progress	(179.86)	(1,464.91)	(1,102.22)	(2,063.51)	(3,746.58)
b.	Consumption of Raw Materials	13,988.09	9,025.31	29,255.54	16,998.47	40,696.20
c.	Purchase of Traded Goods	549.26	325.16	1,222.03	593.14	1,594.62
d.	Employees Cost	867.28	768.84	1,782.97	1,542.81	3,068.45
e.	Depreciation	442.33	376.71	866.17	718.06	1,473.54
f.	Other Expenditure	1,974.26	1,886.77	4,080.67	3,514.19	7,957.14
g.	<b>Total</b>	17,641.36	10,917.88	36,105.16	21,303.16	51,043.37
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1 - 2)</b>	807.40	838.17	1,951.36	1,665.56	3,864.07
4	Other Income	8.44	57.56	21.29	64.12	264.33
5	<b>Profit Before Interest &amp; Exceptional Items (3 + 4)</b>	815.84	895.73	1,972.65	1,729.68	4,128.40
6	Interest	522.10	361.98	1,050.39	620.88	1,492.92
7	<b>Profit After Interest but Before Exceptional Items (5 - 6)</b>	293.74	533.75	922.26	1,108.80	2,635.48
8	Exceptional Items	-	-	-	-	-
9	<b>Profit before Tax (7+8)</b>	293.74	533.75	922.26	1,108.80	2,635.48
10	<b>Tax Expense (Net of MAT credit)</b>	73.04	160.20	257.23	329.20	652.95
11	<b>Net Profit for the Period (9-10)</b>	220.70	373.55	665.03	779.60	1,982.53
12	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09	504.09
13	Reserves Excluding Revaluation Reserves					18,420.29
14	<b>EARNINGS PER SHARE (EPS)</b>					
(a)	Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	0.44	0.74	1.32	1.55	3.93
(b)	Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	0.44	0.74	1.32	1.55	3.93
15	<b>Public Shareholding</b>					
	- Number of Shares	276,533,726	303,690,965	276,533,726	303,690,965	280,612,726
	- Percentage of Shareholding	54.87%	60.25%	54.87%	60.25%	55.67%
16	<b>Promoters and Promoter Group Shareholding</b>					
(a)	<b>Pledged / Encumbered</b>					
	- Number of Shares	67,250,000	15,800,000	67,250,000	15,800,000	62,100,000
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	29.56%	7.89%	29.56%	7.89%	27.80%
	- Percentage of Shares (as a percentage of the total share capital of the company)	13.34%	3.13%	13.34%	3.13%	12.32%
(b)	<b>Non - Encumbered</b>					
	- Number of Shares	160,241,044	184,533,805	160,241,044	184,533,805	161,312,044
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	70.44%	92.11%	70.44%	92.11%	72.20%
	- Percentage of Shares (as a percentage of the total share capital of the company)	31.79%	36.62%	31.79%	36.62%	32.01%
17	<b>Shares held by Custodians and against which Depository have been issued</b>					
(a)	Promoters and Promoter Group Shareholding	Nil	Nil	Nil	Nil	Nil
(b)	Public Shareholding	Nil	Nil	Nil	Nil	Nil

02

STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

Rs. Million

S. NO.	P A R T I C U L A R S	AS AT	AS AT
		30.09.2011	30.09.2010
	Shareholder's Funds :		
(a)	Share Capital	504.09	504.09
(b)	Reserves and Surplus	19,116.54	17,541.47
		<b>19,620.63</b>	<b>18,045.56</b>
	Loan Funds	<b>24,843.52</b>	<b>16,627.22</b>
	Deferred Tax Liability (Net)	<b>2,526.23</b>	<b>2,132.51</b>
	<b>T O T A L</b>	<b>46,990.38</b>	<b>36,805.29</b>
	Fixed Assets	<b>31,469.54</b>	<b>25,589.77</b>
	Investments	<b>5,615.91</b>	<b>5,593.26</b>
	Current Assets, Loans and Advances:		
(a)	Inventories	12,906.72	8,342.71
(b)	Sundry Debtors	2,883.92	1,039.18
(c)	Cash and Bank Balances	1,466.56	1,599.37
(d)	Loans and Advances	4,156.26	3,860.58
		<b>21,413.46</b>	<b>14,841.84</b>
Less:	Current Liabilities and Provisions		
(a)	Liabilities	9,729.28	7,447.70
(b)	Provisions	1,779.25	1,771.88
		<b>11,508.53</b>	<b>9,219.58</b>
	<b>Net Current Assets</b>	<b>9,904.93</b>	<b>5,622.26</b>
	<b>T O T A L</b>	<b>46,990.38</b>	<b>36,805.29</b>

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**NOTES:**

- 1 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The number of investor complaints received during the quarter were 9 (Nine) all of which have been disposed off. There were no investor complaints pending at the beginning or at the end of the quarter.
- 3 The above results were reviewed by the Audit Committee on 8th November 2011 and approved by the Board of Directors at its meeting held on 9th November 2011. The stand-alone results of the Company have undergone limited review by the Statutory Auditors.
- 4 Previous periods' figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board  
of Directors of Apollo Tyres Ltd.



**ONKAR S. KANWAR**  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon  
Date: 9th November 2011