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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010

Rs. Million

| S.NO. | PARTICULARS | QUARTER ENDED | | NINE MONTHS ENDED | | YEAR ENDED |
|-------|---|---------------|-------------|-------------------|-------------|-------------|
| | | (UNAUDITED) | | (UNAUDITED) | | (AUDITED) |
| | | 31.12.2010 | 31.12.2009 | 31.12.2010 | 31.12.2009 | 31.03.2010 |
| 1 (a) | Net Sales / Income From Operations | 23,685.83 | 22,962.23 | 61,381.93 | 59,774.13 | 81,207.43 |
| (b) | Other Operating Income | 1.28 | 1.03 | 1.28 | 2.43 | 2.43 |
| | | 23,687.11 | 22,963.26 | 61,383.21 | 59,776.56 | 81,209.86 |
| 2 | Expenditure | | | | | |
| a. | Decrease/(Increase) in Stock in Trade and Work in Progress | (2,023.68) | 851.23 | (4,442.16) | 1,590.15 | 2,180.63 |
| b. | Consumption of Raw Materials | 14,570.06 | 10,504.50 | 36,732.28 | 27,907.48 | 39,339.78 |
| c. | Purchase of Traded Goods | 1,365.48 | 925.69 | 3,321.43 | 3,203.26 | 4,287.46 |
| d. | Employees Cost | 3,126.19 | 2,965.44 | 9,050.51 | 7,911.31 | 10,884.73 |
| e. | Depreciation | 673.31 | 673.50 | 1,980.90 | 1,900.98 | 2,542.33 |
| f. | Other Expenditure | 3,917.32 | 3,879.06 | 10,151.29 | 10,395.51 | 12,766.02 |
| g. | Total | 21,628.68 | 19,799.42 | 56,794.25 | 52,908.69 | 72,000.95 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1 - 2) | 2,058.43 | 3,163.84 | 4,588.96 | 6,867.87 | 9,208.91 |
| 4 | Other Income | 50.16 | 30.07 | 88.97 | 77.15 | 211.31 |
| 5 | Profit Before Interest & Exceptional Items (3 + 4) | 2,108.59 | 3,193.91 | 4,677.93 | 6,945.02 | 9,420.22 |
| 6 | Interest | 528.65 | 438.10 | 1,309.43 | 1,028.38 | 1,153.80 |
| 7 | Profit After Interest but Before Exceptional Items (5 - 6) | 1,579.94 | 2,755.81 | 3,368.50 | 5,916.64 | 8,266.42 |
| 8 | Exceptional Items | - | - | - | - | 873.73 |
| 9 | Profit before Tax (7+8) | 1,579.94 | 2,755.81 | 3,368.50 | 5,916.64 | 9,140.15 |
| 10 | Tax Expense (Net of MAT Credit entitlements for the current period) | 372.44 | 882.19 | 886.53 | 2,012.44 | 2,606.61 |
| 11 | Net Profit after tax (9-10) | 1,207.50 | 1,873.62 | 2,481.97 | 3,904.20 | 6,533.54 |
| 12 | Share in (Profit) / Loss of Associates | 3.34 | 0.00 | 3.34 | 0.00 | 0.02 |
| 13 | Net Profit for the Period (11-12) | 1,204.16 | 1,873.62 | 2,478.63 | 3,904.20 | 6,533.52 |
| 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 | | | | | 19,142.93 |
| 16 | Earnings Per Share (EPS) | | | | | |
| (a) | Basic EPS before & after Extraordinary Items (Not Annualized) -Rs. | 2.39 | 3.72 | 4.92 | 7.75 | 12.96 |
| (b) | Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs. | 2.39 | 3.72 | 4.92 | 7.75 | 12.96 |
| 17 | Public Shareholding | | | | | |
| | - Number of Shares | 303,387,258 | 305,713,965 | 303,387,258 | 305,713,965 | 305,713,965 |
| | - Percentage of Shareholding | 60.19% | 60.65% | 60.19% | 60.65% | 60.65% |
| 18 | Promoters and Promoter Group Shareholding | | | | | |
| (a) | Pledged / Encumbered | | | | | |
| | - Number of Shares | 15,000,000 | 22,870,000 | 15,000,000 | 22,870,000 | 10,600,000 |
| | - Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group) | 7.48% | 11.53% | 7.48% | 11.53% | 5.35% |
| | - Percentage of Shares (as a percentage of the total share capital of the company) | 2.98% | 4.54% | 2.98% | 4.54% | 2.10% |
| (b) | Non - Encumbered | | | | | |
| | - Number of Shares | 185,637,512 | 175,440,805 | 185,637,512 | 175,440,805 | 187,710,805 |
| | - Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group) | 92.52% | 88.47% | 92.52% | 88.47% | 94.65% |
| | - Percentage of Shares (as a percentage of the total share capital of the company) | 36.83% | 34.81% | 36.83% | 34.81% | 37.25% |
| 19 | Shares held by Custodians and against which Depository Receipts have been issued | | | | | |
| (a) | Promoters and Promoter Group Shareholding | Nil | Nil | Nil | Nil | Nil |
| (b) | Public Shareholding | Nil | Nil | Nil | Nil | Nil |

**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) | | Nine Months Ended (Unaudited) | | Year Ended (Audited) |
| | 31.12.2010 | 31.12.2009 | 31.12.2010 | 31.12.2009 | 31.03.2010 |
| 1. Segment Revenue | | | | | |
| India | 14,319.84 | 13,233.26 | 37,288.56 | 37,237.78 | 50,365.61 |
| South Africa | 2,995.47 | 2,919.20 | 8,291.90 | 8,278.20 | 10,971.64 |
| Europe | 6,491.54 | 6,809.93 | 16,113.96 | 14,260.43 | 19,901.47 |
| Total Segment Revenue | 23,806.85 | 22,962.39 | 61,694.42 | 59,776.42 | 81,238.72 |
| Less : Inter Segment Revenue | (121.02) | (0.16) | (312.49) | (2.29) | (31.29) |
| Net Sales | 23,685.83 | 22,962.23 | 61,381.93 | 59,774.13 | 81,207.43 |
| 2. Segment Results | | | | | |
| India | 1,154.50 | 1,760.81 | 2,884.18 | 5,082.09 | 6,721.41 |
| South Africa | 78.02 | 202.36 | 73.51 | 457.70 | 1,649.02 |
| Europe | 883.25 | 1,230.47 | 1,827.20 | 1,612.83 | 2,240.70 |
| Total Segment Results | 2,115.77 | 3,193.64 | 4,784.89 | 7,152.63 | 10,611.13 |
| Less : Interest Expenses | (528.65) | (438.09) | (1,309.43) | (1,028.38) | (1,153.80) |
| Other Unallocable Corporate Expenses / Eliminations | (7.18) | 0.26 | (106.96) | (207.61) | (317.18) |
| Profit Before Tax | 1,579.94 | 2,755.81 | 3,368.50 | 5,916.64 | 9,140.15 |
| 3. Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| India | 21,178.33 | 18,515.56 | 21,178.33 | 18,515.56 | 19,278.76 |
| South Africa | 2,331.89 | 1,424.04 | 2,331.89 | 1,424.04 | 2,305.47 |
| Europe | 5,940.85 | 3,964.46 | 5,940.85 | 3,964.46 | 4,652.63 |
| | 29,451.07 | 23,904.07 | 29,451.07 | 23,904.07 | 26,236.86 |
| Add: Other Corporate Assets & Liabilities | 1,989.33 | 2,350.76 | 1,989.33 | 2,350.76 | 2,447.27 |
| Less: Eliminations | (8,913.34) | (8,855.79) | (8,913.34) | (8,855.79) | (9,005.89) |
| Total Capital Employed | 22,527.06 | 17,399.04 | 22,527.06 | 17,399.04 | 19,678.24 |

all

NOTES:

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

| Particulars | <i>Rs. Million</i> | | | | |
|-----------------------|--------------------|------------|---------------------|------------|------------|
| | Quarter Ended * | | Nine Months Ended * | | Year Ended |
| | (Unaudited) | | (Unaudited) | | (Audited) |
| | 31.12.2010 | 31.12.2009 | 31.12.2010 | 31.12.2009 | 31.03.2010 |
| Net Sales | 14,319.84 | 13,233.26 | 37,288.56 | 37,237.78 | 50,365.61 |
| Net Profit Before Tax | 720.06 | 1,549.80 | 1,828.86 | 4,542.99 | 5,981.95 |
| Net Profit after Tax | 540.99 | 1,020.31 | 1,320.59 | 2,988.11 | 4,149.88 |

* 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 nine months ended December 31, 2010 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 resolved. 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 2010-11. Standalone financial results, for the quarter and nine months ended 31st December 2010 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.apollotyres.com, www.nseindia.com and www.bseindia.com respectively.
- 5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 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.

Onkar Kanwar

PLACE: Chennai
DATE: 11.02.2011

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

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UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010

| S.NO. | PARTICULARS | QUARTER ENDED | | NINE MONTHS ENDED | | YEAR ENDED |
|-------|---|---------------|-------------|-------------------|-------------|-------------|
| | | (UNAUDITED) | | (UNAUDITED) | | (AUDITED) |
| | | 31.12.2010 | 31.12.2009 | 31.12.2010 | 31.12.2009 | 31.03.2010 |
| 1 (a) | Net Sales / Income From Operations | 14,319.84 | 13,233.26 | 37,288.56 | 37,237.78 | 50,365.61 |
| (b) | Other Operating Income | 1.28 | 1.03 | 1.28 | 2.43 | 2.43 |
| | | 14,321.12 | 13,234.29 | 37,289.84 | 37,240.21 | 50,368.04 |
| 2 | Expenditure | | | | | |
| a. | Decrease / (Increase) in Stock in Trade and Work in Progress | (1,896.63) | 140.53 | (3,960.14) | 70.84 | (226.76) |
| b. | Consumption of Raw Materials | 11,295.84 | 7,992.02 | 28,294.31 | 21,644.78 | 30,449.67 |
| c. | Purchase of Traded Goods | 526.29 | 433.95 | 1,119.43 | 1,121.14 | 1,516.83 |
| d. | Employees Cost | 779.04 | 799.81 | 2,321.85 | 2,179.69 | 2,894.75 |
| e. | Depreciation | 367.44 | 293.12 | 1,085.50 | 933.46 | 1,227.82 |
| f. | Other Expenditure | 2,125.68 | 1,816.91 | 5,639.87 | 6,229.57 | 7,893.72 |
| g. | Total | 13,197.66 | 11,476.34 | 34,500.82 | 32,179.48 | 43,756.03 |
| 3 | Profit from Operations before Interest & Exceptional Items (1 - 2) | 1,123.46 | 1,757.95 | 2,789.02 | 5,060.73 | 6,612.01 |
| 4 | Other Income | 31.04 | 2.86 | 95.16 | 21.36 | 109.40 |
| 5 | Profit Before Interest & Exceptional Items (3 + 4) | 1,154.50 | 1,760.81 | 2,884.18 | 5,082.09 | 6,721.41 |
| 6 | Interest | 434.44 | 211.01 | 1,055.32 | 539.10 | 739.46 |
| 7 | Profit After Interest but Before Exceptional Items (5 - 6) | 720.06 | 1,549.80 | 1,828.86 | 4,542.99 | 5,981.95 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit before Tax (7+8) | 720.06 | 1,549.80 | 1,828.86 | 4,542.99 | 5,981.95 |
| 10 | Tax Expense (Net of MAT credit in the current period) | 179.07 | 529.49 | 508.27 | 1,554.88 | 1,832.07 |
| 11 | Net Profit for the Period (9-10) | 540.99 | 1,020.31 | 1,320.59 | 2,988.11 | 4,149.88 |
| 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 | | | | | 16,730.65 |
| 14 | EARNINGS PER SHARE (EPS) | | | | | |
| (a) | Basic EPS before & after Extraordinary Items (Not Annualized) -Rs. | 1.07 | 2.02 | 2.62 | 5.93 | 8.23 |
| (b) | Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs. | 1.07 | 2.02 | 2.62 | 5.93 | 8.23 |
| 15 | Public Shareholding | | | | | |
| - | Number of Shares | 303,387,258 | 305,713,965 | 303,387,258 | 305,713,965 | 305,713,965 |
| - | Percentage of Shareholding | 60.19% | 60.65% | 60.19% | 60.65% | 60.65% |
| 16 | Promoters and Promoter Group Shareholding | | | | | |
| (a) | Pledged / Encumbered | | | | | |
| - | Number of Shares | 15,000,000 | 22,870,000 | 15,000,000 | 22,870,000 | 10,600,000 |
| - | Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group) | 7.48% | 11.53% | 7.48% | 11.53% | 5.35% |
| - | Percentage of Shares (as a percentage of the total share capital of the company) | 2.98% | 4.54% | 2.98% | 4.54% | 2.10% |
| (b) | Non - Encumbered | | | | | |
| - | Number of Shares | 185,637,512 | 175,440,805 | 185,637,512 | 175,440,805 | 187,710,805 |
| - | Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group) | 92.52% | 88.47% | 92.52% | 88.47% | 94.65% |
| - | Percentage of Shares (as a percentage of the total share capital of the company) | 36.83% | 34.81% | 36.83% | 34.81% | 37.25% |
| 17 | Shares held by Custodians and against which Depository Receipts have been issued | | | | | |
| (a) | Promoters and Promoter Group Shareholding | Nil | Nil | Nil | Nil | Nil |
| (b) | Public Shareholding | Nil | Nil | Nil | Nil | Nil |

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 resolved. 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 and approved by the Board of Directors at their meetings held on 11th February 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.



Place: Chennai
Date: 11th February 2011



ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR