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UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010

Rs. Million

S.NO.	PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED)		(UNAUDITED)		(AUDITED)
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1 (a)	Net Sales / Income From Operations	19,489.22	20,461.92	37,696.10	36,811.90	81,207.43
(b)	Other Operating Income	-	0.19	-	1.40	2.43
		19,489.22	20,462.11	37,696.10	36,813.30	81,209.86
2	<b>Expenditure</b>					
a.	Decrease/(Increase) in Stock in Trade and Work in Progress	(1,103.87)	398.01	(2,418.48)	738.92	2,180.63
b.	Consumption of Raw Materials	11,451.13	9,070.83	22,162.22	17,402.98	39,339.78
c.	Purchase of Traded Goods	1,128.40	1,777.59	1,955.95	2,277.57	4,287.46
d.	Employees Cost	3,013.42	3,017.23	5,924.32	4,945.87	10,884.73
e.	Depreciation	669.45	683.63	1,307.59	1,227.48	2,542.33
f.	Other Expenditure	3,147.25	3,325.42	6,233.97	6,516.45	12,766.02
g.	<b>Total</b>	18,305.78	18,272.71	35,165.57	33,109.27	72,000.95
	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1 - 2)</b>	1,183.44	2,189.40	2,530.53	3,704.03	9,208.91
4	Other Income	4.06	32.28	38.81	47.08	211.31
5	<b>Profit Before Interest &amp; Exceptional Items (3 + 4)</b>	1,187.50	2,221.68	2,569.34	3,751.11	9,420.22
6	Interest	442.39	283.60	780.78	590.28	1,153.80
7	<b>Profit After Interest but Before Exceptional Items (5 - 6)</b>	745.11	1,938.08	1,788.56	3,160.83	8,266.42
8	Exceptional Items	-	-	-	-	873.73
9	<b>Profit before Tax (7+8)</b>	745.11	1,938.08	1,788.56	3,160.83	9,140.15
10	Tax Expense (Net of MAT Credit entitlements for the current period)	212.60	645.70	514.09	1,130.25	2,606.61
11	<b>Net Profit after tax ( 9-10 )</b>	532.51	1,292.38	1,274.47	2,030.58	6,533.54
12	Share in (Profit) / Loss of Associates	-	-	-	-	0.02
13	<b>Net Profit for the Period ( 11-12 )</b>	532.51	1,292.38	1,274.47	2,030.58	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	<b>EARNINGS PER SHARE (EPS)</b>					
(a)	Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	1.06	2.56	2.53	4.03	12.96
(b)	Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	1.06	2.56	2.53	4.03	12.96
17	<b>Public Shareholding</b>					
	- Number of Shares	303,690,965	305,713,965	303,690,965	305,713,965	305,713,965
	- Percentage of Shareholding	60.25%	60.65%	60.25%	60.65%	60.65%
18	<b>Promoters and Promoter Group Shareholding</b>					
(a)	<b>Pledged / Encumbered</b>					
	- Number of Shares	15,800,000	32,724,000	15,800,000	32,724,000	10,600,000
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	7.89%	16.50%	7.89%	16.50%	5.35%
	- Percentage of Shares (as a percentage of the total share capital of the company)	3.13%	6.49%	3.13%	6.49%	2.10%
(b)	<b>Non - Encumbered</b>					
	- Number of Shares	184,533,805	165,586,805	184,533,805	165,586,805	187,710,805
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	92.11%	83.50%	92.11%	83.50%	94.65%
	- Percentage of Shares (as a percentage of the total share capital of the company)	36.62%	32.86%	36.62%	32.86%	37.25%

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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	
		30.09.2010	30.09.2009
	<b>SOURCES OF FUNDS :</b>		
<b>1</b>	Shareholders' Funds :		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	20,662.21	15,720.87
<b>2</b>	Loans	23,549.92	19,158.86
<b>3</b>	Deferred Tax Liability (Net)	2,670.98	2,328.45
	<b>T O T A L</b>	<b>47,387.20</b>	<b>37,712.27</b>
	<b>APPLICATION OF FUNDS :</b>		
<b>4</b>	Fixed Assets	34,494.29	27,009.48
<b>5</b>	Goodwill on Consolidation	1,198.12	1,342.31
<b>6</b>	Investments	106.54	50.52
<b>7</b>	Current Assets, Loans and Advances :		
	(a) Inventories	13,759.89	10,372.69
	(b) Sundry Debtors	8,194.31	8,996.27
	(c) Cash and Bank Balances	2,410.92	3,531.25
	(d) Other Current Assets	93.22	347.74
	(e) Loans and Advances	3,957.97	2,143.55
	<b>(A)</b>	<b>28,416.31</b>	<b>25,391.50</b>
	Less: Current Liabilities and Provisions		
	(a) Liabilities	12,449.93	14,062.07
	(b) Provisions	4,378.13	2,020.22
	<b>(B)</b>	<b>16,828.06</b>	<b>16,082.29</b>
	<b>NET CURRENT ASSETS (A-B)</b>	<b>11,588.25</b>	<b>9,309.21</b>
<b>8</b>	Deferred Revenue Expenditure	-	0.75
	<b>T O T A L</b>	<b>47,387.20</b>	<b>37,712.27</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				Year Ended (Audited) 31.03.2010
	Quarter Ended (Unaudited)		Half Year Ended (Unaudited)		
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	
<b>1. Segment Revenue</b>					
India	11,756.05	12,203.10	22,968.72	24,004.52	50,365.61
South Africa	2,632.05	2,892.49	5,296.43	5,359.01	10,971.64
Europe	5,246.78	5,368.46	9,622.42	7,450.50	19,901.47
Total Segment Revenue	19,634.88	20,464.05	37,887.57	36,814.03	81,238.72
Less : Inter Segment Revenue	(145.66)	(2.13)	(191.47)	(2.13)	(31.29)
Net Sales	<b>19,489.22</b>	<b>20,461.92</b>	<b>37,696.10</b>	<b>36,811.90</b>	<b>81,207.43</b>
<b>2. Segment Results</b>					
India	914.59	1,684.34	1,748.54	3,321.28	6,762.13
South Africa	(72.69)	193.63	(1.99)	255.35	1,649.02
Europe	432.22	362.89	943.95	382.35	2,240.70
Total Segment Results	1,274.12	2,240.86	2,690.50	3,958.98	10,651.85
Less : Interest Expenses	(463.77)	(283.61)	(802.16)	(590.29)	(1,153.80)
Other Unallocable Corporate Expenses / Eliminations	(65.24)	(19.17)	(99.78)	(207.86)	(357.90)
Profit Before Tax	<b>745.11</b>	<b>1,938.08</b>	<b>1,788.56</b>	<b>3,160.83</b>	<b>9,140.15</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>					
India	20,378.60	17,386.65	20,378.60	17,386.65	19,278.76
South Africa	2,255.78	1,719.36	2,255.78	1,719.36	2,305.47
Europe	5,608.21	2,714.12	5,608.21	2,714.12	4,652.63
	28,242.59	21,820.13	28,242.59	21,820.13	26,236.86
Add: Other Corporate Assets & Liabilities	1,855.50	3,724.73	1,855.50	3,724.73	2,447.27
Less: Eliminations	(8,931.79)	(9,320.65)	(8,931.79)	(9,320.65)	(9,005.89)
Total Capital Employed	<b>21,166.30</b>	<b>16,224.21</b>	<b>21,166.30</b>	<b>16,224.21</b>	<b>19,678.24</b>

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**NOTES:**

- 1 The Lock-out at the Company's manufacturing facility at Perambra (Kerala) declared on 11th June 2010 was lifted on 21st August 2010 upon signing of Long term settlement agreement with workers.
- 2 Consequent upon declaration of a general strike in tyre industry in South Africa, the workers of both the plants at Durban and Ladysmith of Apollo Tyres South Africa (Pty.) Ltd., wholly owned subsidiary of the company had gone on strike from 30th August 2010. The strike has since been called off upon signing of Long term settlement agreement and workers of both the plants have resumed work w.e.f 1st October 2010.
- 3 The key standalone financial information of the company is as under:

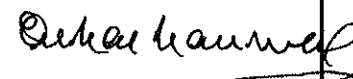
*Rs. Million*

Particulars	Quarter Ended * (Unaudited)		Half Year Ended * (Unaudited)		Year Ended (Audited)
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
Net Sales	11,756.05	12,203.10	22,968.72	24,004.52	50,365.61
Net Profit Before Tax	533.75	1,558.79	1,108.80	2,993.19	5,981.95
Net Profit after Tax	373.55	1,021.09	779.60	1,967.80	4,149.88

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

- 4 The unaudited consolidated financial results for the quarter and half year ended September 30, 2010 have been subjected to limited review by the Statutory Auditors.
- 5 The number of investor complaints received during the quarter were 8(eight) all of which have been disposed off. There were no investor complaints pending at the beginning or at the end of the quarter.
- 6 The Company has opted to publish Consolidated financial results for the financial year 2010-11. Standalone financial results, for the quarter and half year ended 30th September 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](http://www.apollotyres.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.
- 7 The above results were reviewed by the Audit Committee on 10th November 2010 and approved by the Board of Directors at its meeting held on 11th November 2010.
- 8 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: 11.11.2010

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UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010

Rs. Million

S.NO.	PARTICULARS	THREE MONTHS ENDED		YEAR TO DATE		YEAR ENDED
		(UNAUDITED)		(UNAUDITED)		(AUDITED)
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1 (a)	Net Sales / Income From Operations	11,756.05	12,203.10	22,968.72	24,004.52	50,365.61
(b)	Other Operating Income	-	0.19	-	1.40	2.43
		11,756.05	12,203.29	22,968.72	24,005.92	50,368.04
2	<b>Expenditure</b>					
a.	Decrease / (Increase) in Stock in Trade and Work in Progress	(1,464.91)	(113.42)	(2,063.51)	(69.69)	(226.76)
b.	Consumption of Raw Materials	9,025.31	7,061.81	16,998.47	13,652.76	30,449.67
c.	Purchase of Traded Goods	325.16	386.46	593.14	687.19	1,516.83
d.	Employees Cost	768.84	753.42	1,542.81	1,379.88	2,894.75
e.	Depreciation	376.71	328.82	718.06	640.34	1,227.82
f.	Other Expenditure	1,886.77	2,114.42	3,514.19	4,412.66	7,893.72
g.	<b>Total</b>	10,917.88	10,531.51	21,303.16	20,703.14	43,756.03
3	<b>Profit from Operations before Interest &amp; Exceptional Items (1 - 2)</b>	838.17	1,671.78	1,665.56	3,302.78	6,612.01
4	Other Income	57.56	12.56	64.12	18.50	109.40
5	<b>Profit Before Interest &amp; Exceptional Items (3 + 4)</b>	895.73	1,684.34	1,729.68	3,321.28	6,721.41
6	Interest	361.98	125.55	620.88	328.09	739.46
7	<b>Profit After Interest but Before Exceptional Items (5 - 6)</b>	533.75	1,558.79	1,108.80	2,993.19	5,981.95
8	Exceptional Items	-	-	-	-	-
9	<b>Profit before Tax (7+8)</b>	533.75	1,558.79	1,108.80	2,993.19	5,981.95
10	<b>Tax Expense</b> (Net of MAT Credit entitlements for the current period)	160.20	537.70	329.20	1,025.39	1,832.07
11	<b>Net Profit for the Period ( 9-10 )</b>	373.55	1,021.09	779.60	1,967.80	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	<b>EARNINGS PER SHARE (EPS)</b>					
(a)	Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	0.74	2.03	1.55	3.90	8.23
(b)	Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	0.74	2.03	1.55	3.90	8.23
15	<b>Public Shareholding</b>					
	- Number of Shares	303,690,965	305,713,965	303,690,965	305,713,965	305,713,965
	- Percentage of Shareholding	60.25%	60.65%	60.25%	60.65%	60.65%
16	<b>Promoters and Promoter Group Shareholding</b>					
(a)	<b>Pledged / Encumbered</b>					
	- Number of Shares	15,800,000	32,724,000	15,800,000	32,724,000	10,600,000
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	7.89%	16.50%	7.89%	16.50%	5.35%
	- Percentage of Shares (as a percentage of the total share capital of the company)	3.13%	6.49%	3.13%	6.49%	2.10%
(b)	<b>Non - Encumbered</b>					
	- Number of Shares	184,533,805	165,586,805	184,533,805	165,586,805	187,710,805
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	92.11%	83.50%	92.11%	83.50%	94.65%
	- Percentage of Shares (as a percentage of the total share capital of the company)	36.62%	32.86%	36.62%	32.86%	37.25%

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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
		30.09.2010	30.09.2009
	Shareholder's Funds :		
(a)	Share Capital	504.09	504.09
(b)	Reserves and Surplus	17,541.47	15,020.84
		<b>18,045.56</b>	<b>15,524.93</b>
	Loan Funds	<b>16,627.22</b>	<b>9,177.43</b>
	Deferred Tax Liability (Net)	<b>2,132.51</b>	<b>1,862.47</b>
	<b>T O T A L</b>	<b>36,805.29</b>	<b>26,564.83</b>
	Fixed Assets	<b>25,589.77</b>	<b>17,901.55</b>
	Investments	<b>5,593.26</b>	<b>5,617.41</b>
	Current Assets, Loans and Advances:		
(a)	Inventories	8,342.71	4,668.57
(b)	Sundry Debtors	1,039.18	1,005.54
(c)	Cash and Bank Balances	1,599.37	2,560.00
(d)	Other Current Assets	4.75	34.12
(e)	Loans and Advances	3,855.83	2,205.81
		<b>14,841.84</b>	<b>10,474.04</b>
Less:	Current Liabilities and Provisions		
(a)	Liabilities	7,447.70	5,688.57
(b)	Provisions	1,771.88	1,740.35
		<b>9,219.58</b>	<b>7,428.92</b>
	<b>Net Current Assets</b>	<b>5,622.26</b>	<b>3,045.12</b>
	Deferred Revenue Expenditure	-	<b>0.75</b>
	<b>T O T A L</b>	<b>36,805.29</b>	<b>26,564.83</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 8 (Eight) 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 Lock out at Company's manufacturing facility at Perambra (Kerala) declared on 11th June 2010 was lifted on 21st August 2010 upon signing of Long Term Settlement Agreement with the workers.
- 4 The above results were reviewed by the Audit Committee on 10th November 2010 and approved by the Board of Directors at its meeting held on 11th November 2010. The stand-alone results of the Company have undergone limited review by the Statutory Auditors.
- 5 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: 11th November 2010