

APOLLO TYRES LTD.
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AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

Rs. Million

S.NO.	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		(UNAUDITED)		(AUDITED)	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
1 (a)	Net Sales / Income From Operations	27,295.25	21,433.30	88,677.18	81,207.43
(b)	Other Operating Income	1.30	-	2.58	2.43
		27,296.55	21,433.30	88,679.76	81,209.86
2	Expenditure				
a.	(Increase)/Decrease in Stock in Trade and Work in Progress	(294.97)	590.48	(4,737.13)	2,180.63
b.	Consumption of Raw Materials	16,216.13	11,432.30	52,948.41	39,339.78
c.	Purchase of Traded Goods	1,489.13	1,084.20	4,810.56	4,287.46
d.	Employees Cost	2,502.45	2,973.42	11,552.96	10,884.73
e.	Depreciation	738.54	641.35	2,719.44	2,542.33
f.	Other Expenditure	4,171.15	2,370.51	14,322.44	12,766.02
g.	Total	24,822.43	19,092.26	81,616.68	72,000.95
3	Profit from Operations before Other Income, Interest & Exceptional Items (1 - 2)	2,474.12	2,341.04	7,063.08	9,208.91
4	Other Income	171.30	134.16	260.27	211.31
5	Profit Before Interest & Exceptional Items (3 + 4)	2,645.42	2,475.20	7,323.35	9,420.22
6	Interest	542.63	125.42	1,852.06	1,153.80
7	Profit After Interest but Before Exceptional Items (5 - 6)	2,102.79	2,349.78	5,471.29	8,266.42
8	Exceptional Items	-	873.73	-	873.73
9	Profit before Tax (7+8)	2,102.79	3,223.51	5,471.29	9,140.15
10	Tax Expense (Net of MAT Credit entitlement for the current period)	176.74	594.17	1,063.27	2,606.61
11	Net Profit after tax (9-10)	1,926.05	2,629.34	4,408.02	6,533.54
12	Share in (Profit) / Loss of Associates	3.08	0.02	6.42	0.02
13	Minority Interest	(0.03)	-	(0.03)	-
14	Net Profit for the Period (11-12-13)	1,923.00	2,629.32	4,401.63	6,533.52
15	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09
16	Reserves Excluding Revaluation Reserves			23,589.96	19,142.93
17	Earnings Per Share (EPS)				
(a)	Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	3.81	5.22	8.73	12.96
(b)	Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	3.81	5.22	8.73	12.96
18	Public Shareholding				
-	Number of Shares	280,612,726	305,713,965	280,612,726	305,713,965
-	Percentage of Shareholding	55.67%	60.65%	55.67%	60.65%
19	Promoters and Promoter Group Shareholding				
(a)	Pledged / Encumbered				
-	Number of Shares	62,100,000	10,600,000	62,100,000	10,600,000
-	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	27.80%	5.35%	27.80%	5.35%
-	Percentage of Shares (as a percentage of the total share capital of the company)	12.32%	2.10%	12.32%	2.10%
(b)	Non - Encumbered				
-	Number of Shares	161,312,044	187,710,805	161,312,044	187,710,805
-	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	72.20%	94.65%	72.20%	94.65%
-	Percentage of Shares (as a percentage of the total share capital of the company)	32.01%	37.25%	32.01%	37.25%
20	Shares held by Custodians and against which Depository Receipts have been issued				
(a)	Promoters and Promoter Group Shareholding	Nil	Nil	Nil	Nil
(b)	Public Shareholding	Nil	Nil	Nil	Nil

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2011

Rs. Million

SL.NO.	P A R T I C U L A R S	AS ON (AUDITED)	
		31.03.2011	31.03.2010
1	Shareholders' Funds :		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	23,621.18	19,174.15
2	Minority Interest	8.48	-
3	Loans	24,802.16	17,071.56
4	Deferred Tax Liability (Net)	3,162.01	2,514.40
	T O T A L	52,097.92	39,264.20
4	Fixed Assets	38,971.19	29,785.65
5	Goodwill on Consolidation	1,249.65	1,175.16
6	Investments	111.81	58.52
7	Current Assets, Loans and Advances :		
	(a) Inventories	17,537.51	9,928.72
	(b) Sundry Debtors	9,501.80	7,869.00
	(c) Cash and Bank Balances	1,908.86	3,489.82
	(d) Other Current Assets	-	44.18
	(e) Loans and Advances	3,947.67	3,055.62
	Less: Current Liabilities and Provisions		
	(a) Liabilities	17,127.32	12,451.07
	(b) Provisions	4,003.25	3,691.40
	NET CURRENT ASSETS	11,765.27	8,244.87
	T O T A L	52,097.92	39,264.20

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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		Year Ended (Audited)	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1. Segment Revenue				
India	17,616.30	13,127.83	54,904.86	50,365.61
South Africa	3,539.02	2,693.44	11,830.92	10,971.64
Europe	6,229.76	5,641.04	22,343.72	19,901.47
Total Segment Revenue	27,385.08	21,462.30	89,079.50	81,238.72
Less : Inter Segment Revenue	89.83	29.00	402.32	31.29
Net Sales	27,295.25	21,433.30	88,677.18	81,207.43
2. Segment Results				
India	1,244.22	1,639.32	4,128.40	6,721.41
South Africa	247.33	1,191.32	320.84	1,649.02
Europe	1,148.20	627.87	2,975.40	2,240.70
Total Segment Results	2,639.75	3,458.50	7,424.64	10,611.13
Less : Interest Expenses	542.63	125.42	1,852.06	1,153.80
Other Unallocable Corporate Expenses / Eliminations	(5.67)	109.57	101.29	317.18
Profit Before Tax	2,102.79	3,223.51	5,471.29	9,140.15
3. Capital Employed (Segment Assets - Segment Liabilities)				
India	21,727.11	19,278.76	21,727.11	19,278.76
South Africa	4,328.43	2,305.47	4,328.43	2,305.47
Europe	7,231.15	4,652.63	7,231.15	4,652.63
	33,286.69	26,236.86	33,286.69	26,236.86
Add: Other Corporate Assets & Liabilities	1,742.39	2,447.27	1,742.39	2,447.27
Less: Eliminations	10,895.33	9,005.89	10,895.33	9,005.89
Total Capital Employed	24,133.75	19,678.24	24,133.75	19,678.24

NOTES:

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

Particulars	Rs. Million			
	Quarter Ended (Unaudited)		Year Ended (Audited)	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Net Sales	17,616.30	13,127.83	54,904.86	50,365.61
Net Profit Before Tax	806.62	1,438.96	2,635.48	5,981.95
Net Profit After Tax	661.94	1,161.77	1,982.53	4,149.88

- 2 The Board of Directors has recommended a dividend @ Re.0.50 per Share amounting to Rs.252.01 Million on Equity Shares of Re 1/ each as Dividend for the year.
- 3 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.
- 4 The Company has opted to publish Consolidated financial results for the financial year 2010-11. Standalone financial results, for the quarter and year ended 31st March 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, www.nseindia.com and www.bseindia.com respectively.
- 5 The above results were reviewed by the Audit Committee on 10th May 2011 and approved by the Board of Directors at its meeting held on 11th May 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: Gurgaon
DATE: 11th May 2011

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR