



UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

PART I							
P A R T I C U L A R S		QUARTER ENDED			HALF YEAR ENDED		Rs. Million
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	YEAR ENDED
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	31.03.2012
						(AUDITED)	
1	Income from Operations						
	(a) Net Sales/Income From Operations (Net of Excise Duty)	33,748.27	31,647.02	28,712.43	65,395.29	56,936.52	121,532.87
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	33,748.27	31,647.02	28,712.43	65,395.29	56,936.52	121,532.87
2	Expenses						
	(a) Cost of Materials Consumed	19,103.53	21,267.48	17,813.79	40,371.01	37,786.00	76,351.45
	(b) Purchase of Stock - in- Trade	1,851.55	1,793.58	1,474.13	3,645.13	3,181.80	6,576.07
	(c) Changes in Inventories of Finished Goods/Work-in-Progress and Stock-in-Trade	1,376.28	(3,493.09)	(48.15)	(2,116.81)	(3,098.90)	(2,557.51)
	(d) Employees Benefits Expense	3,527.93	3,881.99	3,385.20	7,409.92	6,818.62	13,350.11
	(e) Depreciation & Amortisation Expense	912.61	935.54	776.90	1,848.15	1,530.58	3,255.95
	(f) Other Expenses	4,219.54	4,681.16	3,692.22	8,900.70	7,525.74	16,151.79
	Total Expenses	30,991.44	29,066.66	27,094.09	60,058.10	53,743.84	113,127.86
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,756.83	2,580.36	1,618.34	5,337.19	3,192.68	8,405.01
4	Other Income	139.64	98.37	67.26	238.01	184.07	326.39
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	2,896.47	2,678.73	1,685.60	5,575.20	3,376.75	8,731.40
6	Finance Costs	829.30	750.62	693.50	1,579.92	1,336.02	2,872.90
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	2,067.17	1,928.11	992.10	3,995.28	2,040.73	5,858.50
8	Exceptional Items	-	-	-	-	-	293.80
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	2,067.17	1,928.11	992.10	3,995.28	2,040.73	5,564.70
10	Tax Expense (Net of MAT credit in the previous periods)	534.54	539.19	210.73	1,073.73	484.30	1,443.50
11	Net Profit/(Loss) from Ordinary Activities after Tax ( 9-10 )	1,532.63	1,388.92	781.37	2,921.55	1,556.43	4,121.20
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit for the Period ( 11-12)	1,532.63	1,388.92	781.37	2,921.55	1,556.43	4,121.20
14	Share of profit / (loss) of associates	(10.69)	(8.89)	(4.30)	(19.58)	(8.17)	(23.10)
15	Minority Interest	0.09	0.12	0.62	0.21	0.71	0.86
16	Net Profit/(Loss) after taxes , minority interest & share of profit /( loss) of associates ( 13+14+15 )	1,522.03	1,380.15	777.69	2,902.18	1,548.97	4,098.96
17	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09	504.09	504.09
18	Reserves excluding Revaluation Reserves	-	-	-	-	-	27,792.38
19	EARNINGS PER SHARE (EPS)						
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	3.02	2.74	1.54	5.76	3.07	8.13
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	3.02	2.74	1.54	5.76	3.07	8.13

## PART II

Select Information for the Quarter and Half Year ended September 30 , 2012

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>						
	- Number of Shares	285,442,028	267,453,528	276,533,726	285,442,028	276,533,726	267,453,528
	- Percentage of Shareholding	56.63%	53.06%	54.87%	56.63%	54.87%	53.06%
2	<b>Promoters and Promoter Group Shareholding</b>						
	(a) Pledged / Encumbered						
	- Number of Shares	35,109,050	36,700,400	67,250,000	35,109,050	67,250,000	36,700,400
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	16.06%	15.51%	29.56%	16.06%	29.56%	15.51%
	- Percentage of Shares (as a percentage of the total share capital of the company)	6.97%	7.28%	13.34%	6.97%	13.34%	7.28%
	(b) Non - Encumbered						
	- Number of Shares	183,473,692	199,870,842	160,241,044	183,473,692	160,241,044	199,870,842
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	83.94%	84.49%	70.44%	83.94%	70.44%	84.49%
	- Percentage of Shares (as a percentage of the total share capital of the company)	36.40%	39.66%	31.79%	36.40%	31.79%	39.66%

	Particulars	Quarter ended 30.09.2012
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

SL.NO.	P A R T I C U L A R S	AS ON	AS ON
		30.09.2012	31.03.2012
		(UNAUDITED)	(AUDITED)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds :</b>		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	30,211.58	27,823.60
	<b>Sub - Total - Shareholders' Funds</b>	<b>30,715.67</b>	<b>28,327.69</b>
<b>2</b>	<b>Minority Interest</b>	<b>7.41</b>	<b>7.62</b>
<b>3</b>	<b>Non-Current Liabilities :</b>		
	(a) Long-term Borrowings	17,245.10	16,157.83
	(b) Deferred Tax Liabilities (Net)	4,190.41	4,050.53
	(c) Other Long-term Liabilities	1,244.40	1,297.57
	(d) Long-term Provisions	93.43	95.59
	<b>Sub - Total - Non - current Liabilities</b>	<b>22,773.34</b>	<b>21,601.52</b>
<b>4</b>	<b>Current Liabilities :</b>		
	(a) Short-term Borrowings	12,206.58	9,339.03
	(b) Trade Payables	12,146.46	12,934.73
	(c) Other Current Liabilities	7,634.50	7,645.20
	(d) Short-term Provisions	4,363.11	4,089.41
	<b>Sub - Total -Current Liabilities</b>	<b>36,350.65</b>	<b>34,008.37</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>89,847.07</b>	<b>83,945.20</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets :</b>		
	(a) Fixed Assets	44,835.27	43,543.72
	(b) Goodwill on Consolidation	1,295.60	1,337.68
	(c) Non-Current Investments	184.13	158.22
	(d) Deferred Tax Assets (Net)	24.51	25.08
	(e) Long-term Loans & Advances	2,231.83	2,206.68
	<b>Sub - Total - Non - current Assets</b>	<b>48,571.34</b>	<b>47,271.38</b>
<b>2</b>	<b>Current Assets :</b>		
	(a) Current Investments	-	-
	(b) Inventories	22,367.35	19,991.05
	(c) Trade Receivables	12,289.39	11,458.03
	(d) Cash & Cash Equivalents	2,884.97	1,730.35
	(e) Short-term Loans and Advances	3,520.87	3,341.45
	(f) Other Current Assets	213.15	152.94
	<b>Sub - Total -Current Assets</b>	<b>41,275.73</b>	<b>36,673.82</b>
	<b>T O T A L - ASSETS</b>	<b>89,847.07</b>	<b>83,945.20</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**

Particulars	Consolidated Results					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)			(Unaudited)		(Audited)
<b>1. Segment Revenue</b>						
India	22,828.67	21,523.66	18,448.76	44,352.33	38,056.52	81,578.75
South Africa	3,913.22	3,926.92	3,022.66	7,840.14	5,822.77	13,048.79
Europe	7,953.00	6,496.29	7,492.18	14,449.29	13,527.42	28,498.73
Others	492.08	496.57	376.09	988.65	409.78	1,048.73
Total Segment Revenue	35,186.97	32,443.44	29,339.69	67,630.41	57,816.49	124,175.01
Less : Inter Segment Revenue	1,438.70	796.42	627.26	2,235.12	879.97	2,642.14
<b>Net Sales</b>	<b>33,748.27</b>	<b>31,647.02</b>	<b>28,712.43</b>	<b>65,395.29</b>	<b>56,936.52</b>	<b>121,532.87</b>
<b>2. Segment Results</b>						
India	1,792.95	1,716.89	855.18	3,509.84	2,033.34	4,988.14
South Africa	(41.93)	53.43	26.62	11.50	(23.63)	(433.15)
Europe	1,132.33	930.52	794.47	2,062.85	1,383.84	3,863.70
Others	46.70	7.69	(2.65)	54.39	(18.56)	14.28
Total Segment Results	2,930.05	2,708.53	1,673.62	5,638.58	3,374.99	8,432.97
Less : Interest Expenses	829.30	750.62	693.50	1,579.92	1,336.02	2,872.90
Other Unallocable Corporate Expenses / Eliminations	33.58	29.80	(11.98)	63.38	(1.76)	(4.63)
<b>Profit Before Tax</b>	<b>2,067.17</b>	<b>1,928.11</b>	<b>992.10</b>	<b>3,995.28</b>	<b>2,040.73</b>	<b>5,564.70</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>						
India	25,493.05	24,684.96	22,547.91	25,493.05	22,547.91	23,714.44
South Africa	3,342.10	3,695.82	4,048.74	3,342.10	4,048.74	3,688.05
Europe	12,582.38	12,074.38	8,719.55	12,582.38	8,719.55	10,900.93
Others	415.55	392.27	344.86	415.55	344.86	321.80
	41,833.08	40,847.43	35,661.06	41,833.08	35,661.06	38,625.22
Add : Other Corporate Assets & Liabilities	1,754.11	1,845.03	1,948.23	1,754.11	1,948.23	1,727.78
Less : Eliminations	12,864.11	12,715.51	11,638.12	12,864.11	11,638.12	12,017.69
<b>Total Capital Employed</b>	<b>30,723.08</b>	<b>29,976.95</b>	<b>25,971.17</b>	<b>30,723.08</b>	<b>25,971.17</b>	<b>28,335.31</b>

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**NOTES:**

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

Particulars	Quarter Ended			Half Year Ended		Rs. Million
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Year Ended
	(Unaudited)			(Unaudited)		(Audited)
Net Sales	22,828.67	21,523.66	18,448.76	44,352.33	38,056.52	81,578.75
Net Profit Before Tax	1,098.29	1,099.01	293.74	2,197.30	922.26	2,575.13
Net Profit after Tax	751.94	752.77	220.70	1,504.71	665.03	1,813.33

- 2 The Company has opted to publish Consolidated financial results for the financial year 2012-13. Standalone financial results, for the quarter and half year ended September 30, 2012 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.
- 3 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 4 The Board of Directors of the Company at its meetings held on October 01, 2012 and November 02, 2012, have approved the Qualified institutions placement to qualified institutional buyers ("QIBs") up to US\$ 150 million (equivalent to approx. Rs.800 crore) and preferential allotment of convertible warrants upto 27,500,000 to certain promoter / promoter group entities, respectively in accordance with applicable laws and subject to the approval of shareholders.
- 5 The Competition Commission of India (CCI) has issued an order on 30th October 2012 stating that they have not found sufficient evidence against allegation of cartelization by certain Indian Tyre Companies, including Apollo Tyres Ltd.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 02, 2012. The unaudited consolidated and stand-alone financial results of the company for the quarter and half year ended September 30, 2012 have undergone limited review by the Statutory Auditors.

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

*Onkar S. Kanwar*

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon  
Date: November 2, 2012