

APOLLO TYRES LTD.
7 Institutional Area
Sector 32
Gurgaon 122001, India

Registered Office
Cherupushpam Building
6th Floor
Shanmugham Road
Kochi 682031, India

T: +91 124 2383002
F: +91 124 2383017/20/21
www.apollotyres.com



UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

S.No	PARTICULARS	QUARTER ENDED (UNAUDITED)			NINE MONTHS ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Rs. Million					
1	Net Sales / Income From Operations	20,932.21	18,448.76	14,319.84	58,988.73	37,288.56	54,904.86
(b)	Other Operating Income	-	-	1.28	-	1.28	2.58
		20,932.21	18,448.76	14,321.12	58,988.73	37,289.84	54,907.44
2	Expenditure						
a	Decrease / (Increase) in Stock in Trade and Work in Progress	(191.04)	(179.86)	(1,896.63)	(1,293.26)	(3,960.14)	(3,746.58)
b	Consumption of Raw Materials	15,656.16	13,988.09	11,295.84	44,911.70	28,294.31	40,696.20
c	Purchase of Traded Goods	631.12	549.26	526.29	1,853.15	1,119.43	1,594.62
d	Employees Cost	957.23	867.28	779.04	2,740.20	2,321.85	3,068.45
e	Depreciation	469.40	442.33	367.44	1,335.57	1,085.50	1,473.54
f	Other Expenditure	2,202.96	1,974.26	2,125.68	6,283.63	5,639.87	7,957.14
g	Total	19,725.83	17,641.36	13,197.66	55,830.99	34,500.82	51,043.37
3	Profit from Operations before Other Income, Interest & Exceptional Items (1 - 2)	1,206.38	807.40	1,123.46	3,157.74	2,789.02	3,864.07
4	Other Income	4.95	8.44	31.04	26.24	95.16	264.33
5	Profit Before Interest & Exceptional Items (3 + 4)	1,211.33	815.84	1,154.50	3,183.98	2,884.18	4,128.40
6	Interest	613.64	522.10	434.44	1,664.03	1,055.32	1,492.92
7	Profit After Interest but Before Exceptional Items (5 - 6)	597.69	293.74	720.06	1,519.95	1,828.86	2,635.48
8	Exceptional Items	-	-	-	-	-	-
9	Profit before Tax (7+8)	597.69	293.74	720.06	1,519.95	1,828.86	2,635.48
10	Tax Expense (Net of MAT credit)	171.95	73.04	179.07	429.17	508.27	652.95
11	Net Profit for the Period (9-10)	425.74	220.70	540.99	1,090.78	1,320.59	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	504.09
13	Reserves Excluding Revaluation Reserves						18,420.29
14	EARNINGS PER SHARE (EPS)						
(a)	Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	0.84	0.44	1.07	2.16	2.62	3.93
(b)	Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	0.84	0.44	1.07	2.16	2.62	3.93
15	Public Shareholding						
-	Number of Shares	270,220,475	276,533,726	303,387,258	270,220,475	303,387,258	280,612,726
-	Percentage of Shareholding	53.61%	54.87%	60.19%	53.61%	60.19%	55.67%
16	Promoters and Promoter Group Shareholding						
(a)	Pledged / Encumbered						
-	Number of Shares	87,450,000	67,250,000	15,000,000	87,450,000	15,000,000	62,100,000
-	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	37.40%	29.56%	7.48%	37.40%	7.48%	27.80%
-	Percentage of Shares (as a percentage of the total share capital of the company)	17.35%	13.34%	2.98%	17.35%	2.98%	12.32%
(b)	Non - Encumbered						
-	Number of Shares	146,354,295	160,241,044	185,637,512	146,354,295	185,637,512	161,312,044
-	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	62.60%	70.44%	92.52%	62.60%	92.52%	72.20%
-	Percentage of Shares (as a percentage of the total share capital of the company)	29.04%	31.79%	36.83%	29.04%	36.83%	32.01%
17	Shares held by Custodians and against which Depository have been issued						
(a)	Promoters and Promoter Group Shareholding	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil

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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 above results were reviewed by the Audit Committee on 8th February 2012 and approved by the Board of Directors at its meeting held on 9th February 2012. 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 Kanwar

Place: Gurgaon
Date: 9th February 2012

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

APOLLO TYRES LTD.
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

Rs. Million

S.No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1(a)	Net Sales / Income From Operations	32,282.38	28,712.43	23,685.83	89,218.90	61,381.93	88,677.18
(b)	Other Operating Income	-	-	1.28	-	1.28	2.58
		32,282.38	28,712.43	23,687.11	89,218.90	61,383.21	88,679.76
2	Expenditure						
(a)	Decrease/(Increase) in Stock in Trade and Work in Progress	113.21	(48.15)	(2,023.68)	(2,985.69)	(4,442.16)	(4,737.13)
(b)	Consumption of Raw Materials	20,001.69	17,966.93	14,570.06	57,866.75	36,732.28	52,948.41
(c)	Purchase of Traded Goods	1,377.77	1,474.13	1,365.48	4,559.57	3,321.43	4,810.56
(d)	Employees Cost	3,511.23	3,299.11	3,126.19	10,327.29	9,050.51	11,552.96
(e)	Depreciation	823.56	776.90	673.31	2,354.14	1,980.90	2,719.44
(f)	Other Expenditure	4,035.02	3,605.93	3,917.32	11,392.31	10,151.29	14,322.44
(g)	Total	29,862.48	27,076.85	21,628.68	83,514.37	56,794.25	81,616.68
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2,419.90	1,635.58	2,058.43	5,704.53	4,588.96	7,063.08
4	Other Income	33.13	10.69	50.16	63.30	88.97	260.27
5	Profit Before Interest & Exceptional Items (3 + 4)	2,453.03	1,646.27	2,108.59	5,767.83	4,677.93	7,323.35
6	Interest	730.71	654.17	528.65	2,004.78	1,309.43	1,852.06
7	Profit After Interest but Before Exceptional Items (5 - 6)	1,722.32	992.10	1,579.94	3,763.05	3,368.50	5,471.29
8	Less : Exceptional Item	293.80	-	-	293.80	-	-
9	Profit before Tax (7-8)	1,428.52	992.10	1,579.94	3,469.25	3,368.50	5,471.29
10	Tax Expense (Net of MAT Credit entitlements for the current period)	444.29	210.73	372.44	928.59	886.53	1,063.27
11	Net Profit after tax (9-10)	984.23	781.37	1,207.50	2,540.66	2,481.97	4,408.02
12	Less : Share in Loss of Associates	4.78	4.30	3.34	12.95	3.34	6.42
13	Add : Minority Interest	0.97	0.62	-	1.68	-	0.03
14	Net Profit for the Period (11-12+13)	980.42	777.69	1,204.16	2,529.39	2,478.63	4,401.63
15	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09	504.09	504.09
16	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	23,589.96
17	EARNINGS PER SHARE (EPS)						
(a)	Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	1.95	1.54	2.39	5.02	4.92	8.73
(b)	Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	1.95	1.54	2.39	5.02	4.92	8.73
18	Public Shareholding						
	- Number of Shares	270,220,475	276,533,726	303,387,258	270,220,475	303,387,258	280,612,726
	- Percentage of Shareholding	53.61%	54.87%	60.19%	53.61%	60.19%	55.67%
19	Promoters and Promoter Group Shareholding						
(a)	Pledged / Encumbered						
	- Number of Shares	87,450,000	67,250,000	15,000,000	87,450,000	15,000,000	62,100,000
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	37.40%	29.56%	7.48%	37.40%	7.48%	27.80%
	- Percentage of Shares (as a percentage of the total share capital of the company)	17.35%	13.34%	2.98%	17.35%	2.98%	12.32%
(b)	Non - Encumbered						
	- Number of Shares	146,354,295	160,241,044	185,637,512	146,354,295	185,637,512	161,312,044
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	62.60%	70.44%	92.52%	62.60%	92.52%	72.20%
	- Percentage of Shares (as a percentage of the total share capital of the company)	29.04%	31.79%	36.83%	29.04%	36.83%	32.01%
20	Shares held by Custodians and against which Depository Receipts have been issued						
(a)	Promoters and Promoter Group Shareholding	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Public Shareholding	Nil	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)
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1. Segment Revenue						
India	20,932.21	18,448.76	14,319.84	58,988.73	37,288.56	54,904.86
South Africa	3,831.58	3,022.66	2,995.47	9,654.35	8,291.90	11,830.92
Europe	8,197.48	7,492.18	6,491.54	21,724.90	16,113.96	22,343.72
Others	352.85	376.09	-	762.63	-	-
Total Segment Revenue	33,314.12	29,339.69	23,806.85	91,130.61	61,694.42	89,079.50
Less : Inter Segment Revenue	1,031.74	627.26	121.02	1,911.71	312.49	402.32
Net Sales	32,282.38	28,712.43	23,685.83	89,218.90	61,381.93	88,677.18
2. Segment Results						
India	1,211.33	815.84	1,154.50	3,183.98	2,884.18	4,128.40
South Africa	(296.43)	26.42	78.02	(321.30)	73.51	320.84
Europe	1,289.67	794.66	883.25	2,673.50	1,827.20	2,975.40
Others	(21.25)	(2.65)	(6.91)	(39.81)	(18.67)	(29.03)
Total Segment Results	2,183.32	1,634.27	2,108.86	5,496.37	4,766.22	7,395.61
Less : Interest Expenses	730.71	654.17	528.65	2,004.78	1,309.43	1,852.06
Other Unallocable Corporate Expenses / Eliminations	24.09	(12.00)	0.27	22.34	88.29	72.26
Profit Before Tax	1,428.52	992.10	1,579.94	3,469.25	3,368.50	5,471.29
3. Capital Employed (Segment Assets - Segment Liabilities)						
India	22,988.50	22,547.91	21,178.33	22,988.50	21,178.33	21,727.11
South Africa	3,941.49	4,048.71	2,331.89	3,941.49	2,331.89	4,328.43
Europe	9,590.58	8,719.54	5,940.85	9,590.58	5,940.85	7,231.15
Others	349.45	344.86	89.47	349.45	89.47	238.21
	36,870.02	35,661.02	29,540.54	36,870.02	29,540.54	33,524.90
Add: Other Corporate Assets & Liabilities	2,961.12	1,948.25	1,899.86	2,961.12	1,899.86	1,504.18
Less: Eliminations	12,191.99	11,638.11	8,913.34	12,191.99	8,913.34	10,895.33
Total Capital Employed	27,639.15	25,971.16	22,527.06	27,639.15	22,527.06	24,133.75

NOTES:

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

Particulars	Rs. Million					
	Quarter Ended			Nine Months Ended		Year Ended
	(Unaudited)			(Unaudited)		(Audited)
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Net Sales	20,932.21	18,448.76	14,319.84	58,988.73	37,288.56	54,904.86
Net Profit Before Tax	597.69	293.74	720.06	1,519.95	1,828.86	2,635.48
Net Profit after Tax	425.74	220.70	540.99	1,090.78	1,320.59	1,982.53

2 Exceptional item represents the impact of penalty of ZAR 45 Million on account of company's South African subsidiary Apollo Tyres South Africa Pty Ltd. (ATSA) entering into settlement agreement with South African Competition Commission during the quarter. As the current management had no involvement in, or knowledge of, the anti-competitive conduct identified by the Commission during the period before ATSA's acquisition, the company decided to settle this and move forward in the best interest of all stakeholders. The penalty followed the South African Commission's investigation against South African Tyre Manufacturers Conference (Pty) Ltd (SATMC) and four local tyre manufacturers and suppliers including ATSA.

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 2011-12. Standalone financial results, for the quarter and nine months ended 31st December 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 8th February 2012 and approved by the Board of Directors at its meeting held on 9th February 2012. The unaudited consolidated and standalone financial results for the quarter and nine months ended December 31, 2011 have been subjected to limited review by the Statutory Auditors.

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 S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

PLACE: Gurgaon
DATE: 9th February 2012