



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

PART I				Rs. Million			
P A R T I C U L A R S		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)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(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

De

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	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- 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	Promoters and Promoter Group Shareholding						
	(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	INVESTOR COMPLAINTS	
	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

Dee

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)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	30,211.58	27,823.60
	Sub - Total - Shareholders' Funds	30,715.67	28,327.69
2	Minority Interest	7.41	7.62
3	Non-Current Liabilities :		
	(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
	Sub - Total - Non - current Liabilities	22,773.34	21,601.52
4	Current Liabilities :		
	(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
	Sub - Total -Current Liabilities	36,350.65	34,008.37
	TOTAL - EQUITY AND LIABILITIES	89,847.07	83,945.20
B	ASSETS		
1	Non-Current Assets :		
	(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
	Sub - Total - Non - current Assets	48,571.34	47,271.38
2	Current Assets :		
	(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
	Sub - Total -Current Assets	41,275.73	36,673.82
	T O T A L - ASSETS	89,847.07	83,945.20

De

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)
1. Segment Revenue						
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
Net Sales	33,748.27	31,647.02	28,712.43	65,395.29	56,936.52	121,532.87
2. Segment Results						
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)
Profit Before Tax	2,067.17	1,928.11	992.10	3,995.28	2,040.73	5,564.70
3. Capital Employed (Segment Assets - Segment Liabilities)						
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
Total Capital Employed	30,723.08	29,976.95	25,971.17	30,723.08	25,971.17	28,335.31

Dec

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, www.nseindia.com and 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



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

PART I							Rs. Million
	P A R T I C U L A R S	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)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income from Operations						
	(a) Net Sales/Income From Operations (Net of Excise Duty)	22,828.67	21,523.66	18,448.76	44,352.33	38,056.52	81,578.75
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	22,828.67	21,523.66	18,448.76	44,352.33	38,056.52	81,578.75
2	Expenses						
	(a) Cost of Materials Consumed	16,150.05	16,365.50	13,832.95	32,515.55	29,176.48	59,733.79
	(b) Purchases of Stock-in-Trade	666.53	642.27	549.26	1,308.80	1,222.03	2,383.82
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	208.39	(1,313.11)	(179.86)	(1,104.72)	(1,102.22)	234.51
	(d) Employee Benefits Expense	1,073.26	1,093.62	867.28	2,166.88	1,782.97	3,686.53
	(e) Depreciation & Amortisation Expense	547.95	547.95	442.33	1,095.90	866.17	1,856.92
	(f) Other Expenses	2,474.23	2,520.31	2,033.38	4,994.54	4,144.22	8,876.98
	Total Expenses	21,120.41	19,856.54	17,545.34	40,976.95	36,089.65	76,772.55
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,708.26	1,667.12	903.42	3,375.38	1,966.87	4,806.20
4	Other Income	84.69	49.77	(48.24)	134.46	66.47	181.94
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,792.95	1,716.89	855.18	3,509.84	2,033.34	4,988.14
6	Finance Costs	694.66	617.88	561.44	1,312.54	1,111.08	2,413.01
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	1,098.29	1,099.01	293.74	2,197.30	922.26	2,575.13
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	1,098.29	1,099.01	293.74	2,197.30	922.26	2,575.13
10	Tax Expense (Net of MAT credit in the previous periods)	346.35	346.24	73.04	692.59	257.23	761.80
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	751.94	752.77	220.70	1,504.71	665.03	1,813.33
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	751.94	752.77	220.70	1,504.71	665.03	1,813.33
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09	504.09	504.09
15	Reserves excluding Revaluation Reserves						19,940.73
16	EARNINGS PER SHARE (EPS)						
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	1.49	1.49	0.44	2.99	1.32	3.60
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	1.49	1.49	0.44	2.99	1.32	3.60

Oh

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

PART II							
	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	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	285,442,028	267,453,528	276,533,726	285,442,028	276,533,726	267,453,529
	- Percentage of Shareholding	56.63%	53.06%	54.87%	56.63%	54.87%	53.06%
2	Promoters and Promoter Group Shareholding						
	(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	199,870,841
	- 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	INVESTOR COMPLAINTS	
	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

OK

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	P A R T I C U L A R S	As At 30.09.2012	As At 31.03.2012
		(UNAUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	21,476.66	19,971.95
	Sub - total - Shareholders' Funds	21,980.75	20,476.04
2	Non-current Liabilities		
	(a) Long-term Borrowings	13,505.60	12,619.88
	(b) Deferred Tax Liabilities (Net)	3,182.34	2,958.61
	(c) Other Long-term Liabilities	64.37	123.61
	Sub - total - Non-current Liabilities	16,752.31	15,702.10
3	Current Liabilities		
	(a) Short-term Borrowings	8,283.20	7,512.52
	(b) Trade Payables	7,039.18	8,160.85
	(c) Other Current Liabilities	5,746.07	4,109.42
	(d) Short-term Provisions	1,570.67	1,733.91
	Sub - total - Current Liabilities	22,639.12	21,516.70
	TOTAL - EQUITY AND LIABILITIES	61,372.18	57,694.84
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	32,733.77	31,612.88
	(b) Non-current Investments	5,913.66	5,626.51
	(c) Long-term Loans and Advances	2,138.23	2,054.11
	Sub - total - Non-current Assets	40,785.66	39,293.50
2	Current Assets		
	(a) Inventories	12,133.21	11,114.17
	(b) Trade Receivables	3,174.00	3,639.13
	(c) Cash & Cash Equivalents	2,199.45	1,155.93
	(d) Short-term Loans and Advances	3,079.86	2,492.11
	Sub - total - Current Assets	20,586.52	18,401.34
	TOTAL - ASSETS	61,372.18	57,694.84

NOTES:

- 1 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 3 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.
- 4 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.
- 5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 2nd November 2012. The stand-alone results of the Company have undergone limited review by the Statutory Auditors.

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



ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: 2nd November 2012



CS/CL-8

2nd November, 2012

1. The Secretary, Cochin Stock Exchange Ltd., MES Building, 36/1565, 4 th Floor, Judges Avenue, Kaloor, Kochi - 682017.	2. The Secretary, Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.
3. The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	

Dear Sir,

Sub: Board of Directors Meeting – 2nd November, 2012 (Friday)

Pursuant to the requirements of the Listing Agreement and further to our letter No.CS/CL-8 dated 29th October, 2012, we wish to inform you that at the just concluded meeting of the Board of Directors of the Company held today i.e. 2nd November, 2012 at Gurgaon, the Board considered and approved, subject to necessary approvals from members and others, wherever required, the following:-

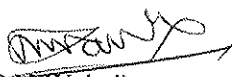
- Preferential issue of convertible warrants not exceeding 2.75 crore to members of the promoters/promoter group, subject to the approval of the shareholders under the Companies Act, 1956 and other applicable laws.

The Board has decided to seek the approval of the members through Postal Ballot u/s 192 (A) of the Companies Act, 1956 for which Notices are being dispatched to all the members separately.

You may kindly take note of the same and put up for information of your members.

Thanking you,

Yours faithfully,
For Apollo Tyres Ltd.


(P.N. Wahal)
Company Secretary