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AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

PART I — *Rs. Million*

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1	**Income from Operations**					
	(a) Net Sales/Income From Operations (Net of Excise Duty)	**32,313.97**	32,282.38	27,295.25	**121,532.87**	**88,677.18**
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	**32,313.97**	32,282.38	27,295.25	**121,532.87**	88,677.18
2	**Expenses**					
	(a) Cost of Materials Consumed	**18,484.70**	20,001.69	16,415.94	**76,351.45**	53,148.22
	(b) Purchase of Stock - in- Trade	**2,016.50**	1,377.77	1,488.94	**6,576.07**	4,810.37
	(c) Changes in Inventories of Finished Goods/Work-in-Progress and Stock-in-Trade	**428.18**	113.21	(294.97)	**(2,557.51)**	(4,737.13)
	(d) Employees Benefits Expense	**3,022.82**	3,511.23	2,290.71	**13,350.11**	11,341.22
	(e) Depreciation & Amortisation Expense	**901.81**	823.56	738.54	**3,255.95**	2,719.44
	(f) Other Expenses	**4,759.48**	4,035.02	4,311.90	**16,151.79**	14,463.19
	Total Expenses	**29,613.49**	29,862.48	24,951.06	**113,127.86**	81,745.31
3	**Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)**	**2,700.48**	2,419.90	2,344.19	**8,405.01**	6,931.87
4	Other Income	**263.09**	**33.13**	**418.76**	**326.39**	509.01
5	**Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)**	**2,963.57**	2,453.03	2,762.95	**8,731.40**	7,440.88
6	Finance Costs	**868.12**	730.71	660.16	**2,872.90**	1,969.59
7	**Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)**	**2,095.45**	1,722.32	2,102.79	**5,858.50**	5,471.29
8	Exceptional Items	-	293.80	-	**293.80**	-
9	**Profit/(Loss) from Ordinary Activities before Tax (7-8)**	**2,095.45**	1,428.52	2,102.79	**5,564.70**	5,471.29
10	Tax Expense (Net of MAT credit in the current period)	**514.91**	444.29	176.74	**1,443.50**	1,063.27
11	**Net Profit/(Loss) from Ordinary Activities after Tax (9-10)**	**1,580.54**	984.23	1,926.05	**4,121.20**	4,408.02
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	**Net Profit for the Period (11-12)**	**1,580.54**	984.23	1,926.05	4,121.20	**4,408.02**
14	Share of profit / (loss) of associates	**(10.15)**	(4.78)	(3.08)	**(23.10)**	(6.42)
15	Minority Interest	**(0.82)**	0.97	0.03	**0.86**	0.03
16	**Net Profit/(Loss) after taxes , minority interest & share of profit /(loss) of associates (13+14+15)**	**1,569.57**	980.42	1,923.00	**4,098.96**	4,401.63
17	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	**504.09**	504.09	504.09	**504.09**	504.09
18	Reserves excluding Revaluation Reserves				**27,792.38**	23,589.96
19	**EARNINGS PER SHARE (EPS)**					
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	**3.11**	1.95	3.81	**8.13**	8.73
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	**3.11**	1.95	3.81	**8.13**	8.73

PART II

Select Information for the Quarter and Year ended March 31 , 2012

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	267,453,529	270,220,475	280,612,726	267,453,529	280,612,726
	- Percentage of Shareholding	53.06%	53.61%	55.67%	53.06%	55.67%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of Shares	36,700,400	87,450,000	62,100,000	36,700,400	62,100,000
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	15.51%	37.40%	27.80%	15.51%	27.80%
	- Percentage of Shares (as a percentage of the total share capital of the company)	7.28%	17.35%	12.32%	7.28%	12.32%
	(b) Non - Encumbered					
	- Number of Shares	199,870,841	146,354,295	161,312,044	199,870,841	161,312,044
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	84.49%	62.60%	72.20%	84.49%	72.20%
	- Percentage of Shares (as a percentage of the total share capital of the company)	39.65%	29.04%	32.01%	39.65%	32.01%

	Particulars	Quarter ended 31.03.2012
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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31 2012

Rs. Million

SL.NO.	P A R T I C U L A R S	AS ON (AUDITED)	
		31.03.2012	31.03.2011
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds :**		
	(a) Share Capital	**504.09**	504.09
	(b) Reserves and Surplus	**27,823.60**	23,621.18
	Sub - Total - Shareholders' Funds	**28,327.69**	**24,125.27**
2	**Minority Interest**	**7.62**	8.48
3	**Non-Current Liabilities :**		
	(a) Long-term Borrowings	**16,157.83**	12,281.01
	(b) Deferred Tax Liabilities (Net)	**4,050.53**	3,194.97
	(c) Other Long-term Liabilities	**454.10**	205.96
	(d) Long-term Provisions	**939.06**	1,074.06
	Sub - Total - Non - current Liabilities	**21,601.52**	**16,756.00**
4	**Current Liabilities :**		
	(a) Short-term Borrowings	**9,339.03**	9,937.58
	(b) Trade Payables	**12,934.73**	11,997.84
	(c) Other Current Liabilities	**7,645.20**	7,030.79
	(d) Short-term Provisions	**4,089.41**	3,237.46
	Sub - Total -Current Liabilities	**34,008.37**	**32,203.67**
	TOTAL - EQUITY AND LIABILITIES	**83,945.20**	**73,093.42**
B	**ASSETS**		
1	**Non-Current Assets :**		
	(a) Fixed Assets	**43,543.72**	37,520.68
	(b) Goodwill on Consolidation	**1,337.68**	1,249.65
	(c)Non-Current Investments	**158.22**	111.81
	(d) Deferred Tax Assets (Net)	**25.08**	32.96
	(e) Long-term Loans & Advances	**2,206.68**	2,636.46
	Sub - Total - Non - current Assets	**47,271.38**	**41,551.56**
2	**Current Assets :**		
	(a) Current Investments		
	(b) Inventories	**19,991.05**	17,537.52
	(c) Trade Receivables	**11,458.03**	9,516.64
	(d) Cash & Cash Equivalents	**1,730.35**	1,908.86
	(e) Short-term Loans and Advances	**3,341.45**	2,578.84
	(f) Other Current Assets	**152.94**	-
	Sub - Total -Current Assets	**36,673.82**	**31,541.86**
	T O T A L - ASSETS	**83,945.20**	**73,093.42**

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 (Audited)	Quarter Ended (Unaudited)	Quarter Ended (Audited)	Year Ended (Audited)	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1. Segment Revenue					
India	**22,590.02**	20,932.21	17,616.30	**81,578.75**	54,904.86
South Africa	**3,394.44**	3,831.58	3,539.02	**13,048.79**	11,830.92
Europe	**6,773.83**	8,197.48	6,229.76	**28,498.73**	22,343.72
Others	**286.10**	352.85	-	**1,048.73**	-
Total Segment Revenue	**33,044.40**	33,314.12	27,385.08	**124,175.01**	89,079.50
Less : Inter Segment Revenue	**730.43**	1,031.74	89.83	**2,642.14**	402.32
Net Sales	**32,313.97**	**32,282.38**	**27,295.25**	**121,532.87**	**88,677.18**
2. Segment Results					
India	**1,804.16**	1,211.33	1,340.84	**4,988.14**	4,225.02
South Africa	**(111.85)**	(296.43)	251.23	**(433.15)**	324.74
Europe	**1,190.20**	1,289.67	1,164.95	**3,863.70**	2,992.15
Others	**54.09**	(21.25)	(11.76)	**14.28**	(30.43)
Total Segment Results	**2,936.60**	2,183.32	2,745.26	**8,432.97**	7,511.48
Less : Interest Expenses	**868.12**	730.71	660.16	**2,872.90**	1,969.59
Other Unallocable Corporate Expenses / Eliminations	**(26.97)**	24.09	(17.69)	**(4.63)**	70.60
Profit Before Tax	**2,095.45**	**1,428.52**	**2,102.79**	**5,564.70**	**5,471.29**
3. Capital Employed (Segment Assets - Segment Liabilities)					
India	**23,714.44**	22,988.50	21,727.11	**23,714.44**	21,727.11
South Africa	**3,688.05**	3,941.49	4,328.42	**3,688.05**	4,328.42
Europe	**10,900.93**	9,590.58	7,231.14	**10,900.93**	7,231.14
Others	**362.58**	349.45	248.23	**362.58**	248.23
	38,666.00	36,870.02	33,534.90	**38,666.00**	33,534.90
Add: Other Corporate Assets & Liabilities	**1,686.99**	2,961.12	1,494.19	**1,686.99**	1,494.19
Less: Eliminations	**12,017.68**	12,191.99	10,895.34	**12,017.68**	10,895.34
Total Capital Employed	**28,335.31**	**27,639.15**	**24,133.75**	**28,335.31**	**24,133.75**

NOTES:

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

Rs. Million

Particulars	Quarter Ended			Year Ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
Net Sales	**22,590.02**	20,932.21	17,616.30	**81,578.75**	54,904.86
Net Profit Before Tax	**1,055.18**	597.69	806.62	**2,575.13**	2,635.48
Net Profit after Tax	**722.55**	425.74	661.94	**1,813.33**	1,982.53

2 The Board of Directors have recommended final dividend @ Re. 0.50 per share, amounting to 252.01 Million on Equity Shares of Rs 1/- each for the year, subject to approval from the shareholders.

3 The Company has opted to publish Consolidated financial results for the financial year 2011-12. Standalone financial results, for the quarter and year ended March 31 , 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.

4 The Revised Schedule VI has become effective from April 1 , 2011 for the preparation of financial statements. This has significantly changed the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

5 The figures of last quarter (i.e. three months ended March 31 , 2012) and corresponding last quarter (i.e. three months ended March 31, 2011) are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years.

6 The above results were reviewed by the Audit Committee on May 9 , 2012 and approved by the Board of Directors at their meeting held on May 10 , 2012.

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: May 10 , 2012

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AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

PART I — *Rs. Million*

	PARTICULARS	QUARTER ENDED (AUDITED) 31.03.2012	QUARTER ENDED (UNAUDITED) 31.12.2011	QUARTER ENDED (AUDITED) 31.03.2011	YEAR ENDED (AUDITED) 31.03.2012	YEAR ENDED (AUDITED) 31.03.2011
1	**Income from Operations**					
	(a) Net Sales/Income From Operations (Net of Excise Duty)	**22,590.02**	20,932.21	17,616.30	**81,578.75**	54,904.86
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	**22,590.02**	20,932.21	17,616.30	**81,578.75**	54,904.86
2	**Expenses**					
	(a) Cost of Materials Consumed	**14,822.09**	15,656.16	12,573.66	**59,733.79**	40,867.97
	(b) Purchases of Stock-in-Trade	**530.67**	631.12	475.19	**2,383.82**	1,594.62
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**1,527.77**	(191.04)	213.56	**234.51**	(3,746.58)
	(d) Employee Benefits Expense	**946.33**	957.23	746.60	**3,686.53**	3,068.45
	(e) Depreciation & Amortisation Expense	**521.35**	469.40	388.04	**1,856.92**	1,473.54
	(f) Other Expenses	**2,593.35**	2,202.96	2,267.48	**8,876.98**	7,907.35
	Total Expenses	**20,941.56**	19,725.83	16,664.53	**76,772.55**	51,165.35
3	**Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)**	**1,648.46**	1,206.38	951.77	**4,806.20**	3,739.51
4	Other Income	**155.70**	4.95	389.07	**181.94**	485.51
5	**Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)**	**1,804.16**	1,211.33	1,340.84	**4,988.14**	4,225.02
6	Finance Costs	**748.98**	613.64	534.22	**2,413.01**	1,589.54
7	**Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)**	**1,055.18**	597.69	806.62	**2,575.13**	2,635.48
8	Exceptional Items	-	-	-	-	-
9	**Profit/(Loss) from Ordinary Activities before Tax (7+8)**	**1,055.18**	597.69	806.62	**2,575.13**	2,635.48
10	Tax Expense (Net of MAT credit in the current period)	**332.63**	171.95	144.68	**761.80**	652.95
11	**Net Profit/(Loss) from Ordinary Activities after Tax (9-10)**	**722.55**	425.74	661.94	**1,813.33**	1,982.53
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	**Net Profit/(Loss) for the Period (11-12)**	**722.55**	425.74	661.94	**1,813.33**	1,982.53
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				**19,940.73**	18,420.29
16	**EARNINGS PER SHARE (EPS)**					
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	**1.43**	0.84	1.31	**3.60**	3.93
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	**1.43**	0.84	1.31	**3.60**	3.93

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

PART II

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A	**PARTICULARS OF SHAREHOLDING**					
1	**Public Shareholding**					
	- Number of Shares	**267,453,529**	270,220,475	280,612,726	**267,453,529**	280,612,726
	- Percentage of Shareholding	**53.06%**	53.61%	55.67%	**53.06%**	55.67%
2	**Promoters and Promoter Group Shareholding**					
	(a) Pledged / Encumbered					
	- Number of Shares	**36,700,400**	87,450,000	62,100,000	**36,700,400**	62,100,000
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	**15.51%**	37.40%	27.80%	**15.51%**	27.80%
	- Percentage of Shares (as a percentage of the total share capital of the company)	**7.28%**	17.35%	12.32%	**7.28%**	12.32%
	(b) Non - Encumbered					
	- Number of Shares	**199,870,841**	146,354,295	161,312,044	**199,870,841**	161,312,044
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	**84.49%**	62.60%	72.20%	**84.49%**	72.20%
	- Percentage of Shares (as a percentage of the total share capital of the company)	**39.66%**	29.04%	32.01%	**39.66%**	32.01%

	Particulars	Quarter ended 31.03.2012
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**

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	PARTICULARS	As at March 31, 2012	As at March 31, 2011
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	19,971.95	18,451.51
	Sub - total - Shareholders' Funds	**20,476.04**	**18,955.60**
2	**Non-current Liabilities**		
	(a) Long-term Borrowings	12,619.88	8,581.74
	(b) Deferred Tax Liabilities (Net)	2,958.61	2,410.71
	(c) Other Long-term Liabilities	123.61	121.18
	Sub - total - Non-current Liabilities	**15,702.10**	**11,113.63**
3	**Current Liabilities**		
	(a) Short-term Borrowings	7,512.52	8,360.66
	(b) Trade Payables	8,160.85	7,429.09
	(c) Other Current Liabilities	4,109.42	4,810.56
	(d) Short-term Provisions	1,733.91	1,817.02
	Sub - total - Current Liabilities	**21,516.70**	**22,417.33**
	TOTAL - EQUITY AND LIABILITIES	**57,694.84**	**52,486.56**
B	**ASSETS**		
1	**Non-current Assets**		
	(a) Fixed Assets	31,612.88	27,413.52
	(b) Non-current Investments	5,626.51	5,593.47
	(c) Long-term Loans and Advances	2,054.11	2,549.17
	Sub - total - Non-current Assets	**39,293.50**	**35,556.16**
2	**Current Assets**		
	(a) Inventories	11,114.17	11,363.34
	(b) Trade Receivables	3,639.13	2,042.80
	(c) Cash & Cash Equivalents	1,155.93	1,412.63
	(d) Short-term Loans and Advances	2,492.11	2,111.63
	Sub - total -Current Assets	**18,401.34**	**16,930.40**
	TOTAL - ASSETS	**57,694.84**	**52,486.56**

NOTES:

1 The Board of Directors have recommended final dividend @ Re. 0.50 per share, amounting to Rs. 252.01 Million on Equity Shares of Re 1/- each for the year, subject to approval from the shareholders.

2 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.

3 The Revised Schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly changed the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

4 The figures of last quarter (i.e. three months ended March 31, 2012) and corresponding last quarter (i.e. three months ended March 31, 2011) are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years.

5 The above results were reviewed by the Audit Committee on May 9, 2012 and approved by the Board of Directors at their meeting held on May 10, 2012.

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

Place: Gurgaon
Date: May 10, 2012

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR