



UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPT EMBER 30, 2013

PART I		Rs. Million					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
PARTICULARS		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income from Operations						
	(a) Net Sales/Income From Operations (Net of Excise Duty)	34,334.56	31,899.30	33,748.27	66,233.86	65,395.29	127,946.33
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	34,334.56	31,899.30	33,748.27	66,233.86	65,395.29	127,946.33
2	Expenses						
	(a) Cost of Materials Consumed	18,159.63	18,796.73	19,103.53	36,956.36	40,371.01	73,871.02
	(b) Purchase of Bought Out Material / Stock - in- Trade	1,689.02	1,702.10	1,851.55	3,391.12	3,645.13	6,539.08
	(c) Changes in Inventories of Finished Goods/Work-in-Progress and Bought Out Material / Stock-in-Trade	363.85	(1,714.72)	1,376.28	(1,350.87)	(2,116.81)	(441.10)
	(d) Employees Benefits Expense	4,496.50	3,932.07	3,527.93	8,428.57	7,409.92	14,713.80
	(e) Depreciation & Amortisation Expense	1,038.35	985.62	912.61	2,023.97	1,848.15	3,965.60
	(f) Other Expenses	5,405.89	5,248.34	4,219.54	10,654.23	8,900.70	18,696.91
	Total Expenses	31,153.24	28,950.14	30,991.44	60,103.38	60,058.10	117,345.31
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	3,181.32	2,949.16	2,756.83	6,130.48	5,337.19	10,601.02
4	Other Income	186.05	110.10	139.64	296.15	238.01	944.49
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	3,367.37	3,059.26	2,896.47	6,426.63	5,575.20	11,545.51
6	Finance Costs	756.12	723.57	829.30	1,479.69	1,579.92	3,127.68
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	2,611.25	2,335.69	2,067.17	4,946.94	3,995.28	8,417.83
8	Exceptional Items	-	-	-	-	-	(168.55)
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	2,611.25	2,335.69	2,067.17	4,946.94	3,995.28	8,586.38
10	Tax Expense	416.50	676.22	534.54	1,092.72	1,073.73	2,448.37
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	2,194.75	1,659.47	1,532.63	3,854.22	2,921.55	6,138.01
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	2,194.75	1,659.47	1,532.63	3,854.22	2,921.55	6,138.01
14	Share of profit / (loss) of associates	-	-	(10.69)	-	(19.58)	(19.58)
15	Minority Interest	-	-	0.09	-	0.21	7.62
16	Net Profit/(Loss) after taxes , minority interest & share of profit / (loss) of associates (13+14+15)	2,194.75	1,659.47	1,522.03	3,854.22	2,902.18	6,126.05
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 (as per balance sheet of previous accounting year)						33,365.58
19	EARNINGS PER SHARE (EPS)						
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	4.36	3.29	3.02	7.65	5.76	12.15
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) -Rs.	4.36	3.29	3.02	7.65	5.76	12.15



PART II

Select Information for the Quarter and Half Year ended September 30 , 2013

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
- Number of Shares	284,767,028	285,442,028	285,442,028	284,767,028	285,442,028	285,442,028
- Percentage of Shareholding	56.50%	56.63%	56.63%	56.50%	56.63%	56.63%
2	Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered						
- Number of Shares	38,255,300	35,758,600	35,109,050	38,255,300	35,109,050	35,708,600
- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	17.45%	16.36%	16.06%	17.45%	16.06%	16.34%
- Percentage of Shares (as a percentage of the total share capital of the company)	7.59%	7.09%	6.97%	7.59%	6.97%	7.08%
(b) Non - Encumbered						
- Number of Shares	181,002,442	182,824,142	183,473,692	181,002,442	183,473,692	182,874,142
- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	82.55%	83.64%	83.94%	82.55%	83.94%	83.66%
- Percentage of Shares (as a percentage of the total share capital of the company)	35.91%	36.27%	36.40%	35.91%	36.40%	36.28%

Particulars	Quarter ended 30.09.2013
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NII
Received during the quarter	10
Disposed off during the quarter	9
Remaining unresolved at the end of the quarter	1



**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. "Others" segment includes the subsidiary in Middle East and other operating subsidiaries of the group.

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
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
India	21,226.60	21,727.01	22,913.36	42,953.61	44,486.79	85,648.68
South Africa	3,752.06	3,911.04	3,964.10	7,663.10	7,906.67	15,086.69
Europe	10,609.15	7,262.75	7,977.65	17,871.90	14,523.07	30,047.53
Others	414.13	185.51	510.69	599.64	1,020.92	1,922.78
Total Segment Revenue	36,001.94	33,086.31	35,365.80	69,088.25	67,937.45	132,705.68
Less : Other Unallocable Corporate Revenue /Eliminations	1,481.33	1,076.91	1,477.89	2,558.24	2,304.15	3,814.86
Total Segment Revenue	34,520.61	32,009.40	33,887.91	66,530.01	65,633.30	128,890.82
2. Segment Results						
India	2,229.15	2,026.23	1,792.95	4,255.38	3,509.84	7,354.92
South Africa	83.33	185.49	(41.93)	268.82	11.50	(14.00)
Europe	1,003.27	888.46	1,132.33	1,891.73	2,062.85	4,324.08
Others	2.86	(17.98)	46.70	(15.12)	54.39	(113.02)
Total Segment Results	3,318.61	3,082.20	2,930.05	6,400.81	5,638.58	11,551.98
Less : Interest Expenses	756.12	723.57	829.30	1,479.69	1,579.92	3,127.68
Other Unallocable Corporate Expenses / Eliminations	(48.76)	22.94	33.58	(25.82)	63.38	(162.08)
Profit Before Tax	2,611.25	2,335.69	2,067.17	4,946.94	3,995.28	8,586.38
3. Capital Employed (Segment Assets - Segment Liabilities)						
India	29,229.88	27,889.91	25,493.05	29,229.88	25,493.05	26,617.80
South Africa	3,632.51	3,472.01	3,342.10	3,632.51	3,342.10	3,320.94
Europe	20,273.05	17,641.86	12,582.38	20,273.05	12,582.38	15,278.59
Others	228.38	209.29	415.55	228.38	415.55	396.88
Total Segment Capital Employed	53,363.82	49,213.07	41,833.08	53,363.82	41,833.08	45,614.21
Add : Other Corporate Assets & Liabilities	2,190.16	1,859.71	1,754.11	2,190.16	1,754.11	1,423.40
Less : Eliminations	14,424.38	13,770.45	12,864.11	14,424.38	12,864.11	13,028.97
Total Capital Employed	41,129.60	37,302.33	30,723.08	41,129.60	30,723.08	34,008.64



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
		30.09.2013	31.03.2013
		(UNAUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	40,517.76	33,396.80
	(c) Money received against share warrants	107.75	107.75
	Sub - Total - Shareholders' Funds	41,129.60	34,008.64
2	Minority Interest	-	-
3	Non-Current Liabilities :		
	(a) Long-term Borrowings	11,778.78	16,531.47
	(b) Deferred Tax Liabilities (Net)	5,367.54	4,937.89
	(c) Other Long-term Liabilities	197.78	273.31
	(d) Long-term Provisions	1,260.16	1,093.18
	Sub - Total - Non - current Liabilities	18,604.26	22,835.85
4	Current Liabilities :		
	(a) Short-term Borrowings	10,828.65	6,284.88
	(b) Trade Payables	12,318.05	10,073.63
	(c) Other Current Liabilities	11,749.13	7,272.02
	(d) Short-term Provisions	5,558.45	4,790.56
	Sub - Total -Current Liabilities	40,454.28	28,421.09
	TOTAL - EQUITY AND LIABILITIES	100,188.14	85,265.58
B	ASSETS		
1	Non-Current Assets :		
	(a) Fixed Assets	47,145.35	44,891.52
	(b) Goodwill on Consolidation	1,701.80	1,436.08
	(c) Non-Current Investments	659.07	545.81
	(d) Deferred Tax Assets (Net)	12.27	10.09
	(e) Long-term Loans & Advances	1,761.93	1,809.13
	Sub - Total - Non - current Assets	51,280.42	48,692.63
2	Current Assets :		
	(a) Current Investments	-	-
	(b) Inventories	24,204.17	20,310.75
	(c) Trade Receivables	13,220.75	9,907.83
	(d) Cash & Cash Equivalents	6,739.49	3,347.77
	(e) Short-term Loans and Advances	4,002.63	2,985.28
	(f) Other Current Assets	740.68	21.32
	Sub - Total -Current Assets	48,907.72	36,572.95
	T O T A L - ASSETS	100,188.14	85,265.58



NOTES:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2013. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the significant subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.
- 2 The Company has opted to publish Consolidated financial results for the financial year 2013-14. Standalone financial results, for the quarter and half year ended September 30 , 2013 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 The key standalone financial information of the company is as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales	21,068.48	21,647.06	22,828.67	42,715.54	44,352.33	85,074.91
Net Profit Before Tax	1,614.24	1,393.28	1,098.29	3,007.52	2,197.30	4,745.19
Net Profit after Tax	1,091.25	935.67	751.94	2,026.92	1,504.71	3,125.28

- 4 During the previous quarter, the Company's subsidiary and step-down subsidiaries in Mauritius, Netherlands and USA collectively ("Apollo Parties"), had entered into a definitive merger agreement for acquisition of Cooper Tire & Rubber Company ("Cooper") in the USA in an all cash transaction valued at approximately USD 2.5 billion. On October 4 , 2013, Cooper had filed a law suit against the Apollo Parties in a Delaware court alleging that Apollo Parties failed to negotiate a new agreement with the US Labour Unions as required under the Merger Agreement. Apollo Parties have filed a reply and counterclaim and the hearing in the matter commenced from November 5, 2013. A Partial Order has been received from the Court on November 8, 2013 declaring that Apollo Parties have not breached the Merger Agreement. Apollo Parties continue to work to reach a satisfactory resolution on all pending legal matters in relation to the Merger Agreement.
- 5 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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



Onkar Kanwar

Place: Gurgaon
Date: November 11, 2013

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR