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apollo

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

PART I		Rs. Million				
PARTICULARS		QUARTER ENDED			YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
1	Income from Operations					
	(a) Net Sales/Income From Operations (Net of Excise Duty)	30,984.25	30,915.50	32,118.18	1,27,256.99	1,33,103.28
	(b) Other Operating Income	192.03	132.71	174.52	595.49	1,016.52
	Total Income from Operations (Net)	31,176.28	31,048.21	32,292.70	1,27,852.48	1,34,119.80
2	Expenses					
	(a) Cost of Materials Consumed	13,863.67	15,218.06	16,216.81	63,884.39	71,067.48
	(b) Purchase of Stock - in- Trade	1,236.48	1,552.82	2,076.12	5,869.17	6,964.58
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,533.74	(580.43)	70.06	874.65	(311.39)
	(d) Employees Benefits Expense	3,383.26	4,276.67	3,774.31	16,070.38	15,811.94
	(e) Depreciation & Amortisation Expense	876.22	932.60	1,020.85	3,882.88	4,108.51
	(f) Other Expenses	4,980.59	5,675.84	5,543.80	21,847.93	21,832.06
	Total Expenses	26,873.96	27,075.56	28,701.95	1,12,429.40	1,19,473.18
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,302.32	3,972.65	3,590.75	15,423.08	14,646.62
4	Other Income	(58.90)	111.40	186.16	537.99	978.46
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	4,243.42	4,084.05	3,776.91	15,961.07	15,625.08
6	Finance Costs	347.69	454.49	616.18	1,827.90	2,837.94
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	3,895.73	3,629.56	3,160.73	14,133.17	12,787.14
8	Exceptional Items	35.03	789.87	(109.74)	824.90	467.86
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	3,860.70	2,839.69	3,270.47	13,308.27	12,319.28
10	Tax Expense	785.87	997.28	454.24	3,532.18	2,268.70
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	3,074.83	1,842.41	2,816.23	9,776.09	10,050.58
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	3,074.83	1,842.41	2,816.23	9,776.09	10,050.58
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.09	509.09	504.09	509.09	504.09
15	Reserves excluding Revaluation Reserves				49,882.66	45,103.17
16	EARNINGS PER SHARE (EPS)					
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs.	6.05	3.63	5.59	19.25	19.94
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs.	6.05	3.63	5.58	19.23	19.91

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PART II						
Select Information for the Quarter and Year ended March 31, 2015						
	P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	28,47,67,028	28,47,67,028	28,47,67,028	28,47,67,028	28,47,67,028
	- Percentage of Shareholding	55.94%	55.94%	56.50%	55.94%	56.50%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of Shares	2,67,39,142	2,05,81,142	2,06,38,066	2,67,39,142	2,06,38,066
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	11.92%	9.18%	9.41%	11.92%	9.41%
	- Percentage of Shares (as a percentage of the total share capital of the company)	5.26%	4.05%	4.09%	5.26%	4.09%
	(b) Non - Encumbered					
	- Number of Shares	19,75,18,600	20,36,76,600	19,86,19,676	19,75,18,600	19,86,19,676
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	88.08%	90.82%	90.59%	88.08%	90.59%
	- Percentage of Shares (as a percentage of the total share capital of the company)	38.80%	40.01%	39.41%	38.80%	39.41%

	Particulars	Quarter ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NII
	Received during the quarter	9
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	NII

**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

Rs. Million

Particulars	Consolidated Results				
	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. Segment Revenue					
India	22,454.96	21,365.71	22,257.16	89,753.63	87,909.58
South Africa	419.88	807.19	1,425.33	4,727.42	12,714.80
Europe	8,490.38	8,635.35	9,758.89	36,376.54	37,325.44
Others	1,332.78	2,241.79	1,330.84	5,156.43	3,542.65
Total Segment Revenue	32,698.00	33,050.04	34,772.22	1,36,014.02	1,41,492.47
Less : Inter Segment Revenue	1,580.62	1,890.43	2,293.36	7,623.55	6,394.21
Net Segment Revenue	31,117.38	31,159.61	32,478.86	1,28,390.47	1,35,098.26
2. Segment Results					
India	3,027.71	2,801.03	2,152.38	11,062.30	9,301.02
South Africa	61.88	(240.25)	82.01	(148.16)	688.27
Europe	1,029.09	1,518.19	1,343.01	4,973.37	5,514.40
Others	(53.08)	(7.38)	99.00	(46.13)	77.66
Total Segment Results	4,065.60	4,071.59	3,676.40	15,841.38	15,581.35
Less : Interest Expenses	347.69	454.49	616.18	1,827.90	2,837.94
Other Unallocable Corporate Expenses / Eliminations	(177.82)	(12.46)	(100.51)	(119.69)	(43.73)
Profit Before Exceptional Items and Tax	3,895.73	3,629.56	3,160.73	14,133.17	12,787.14
Exceptional Items	35.03	789.87	(109.74)	824.90	467.86
Profit Before Tax	3,860.70	2,839.69	3,270.47	13,308.27	12,319.28
3. Capital Employed (Segment Assets - Segment Liabilities)					
India	37,134.03	36,198.68	31,065.63	37,134.03	31,065.63
South Africa	1,518.10	1,662.25	2,717.59	1,518.10	2,717.59
Europe	21,353.12	22,292.38	20,176.74	21,353.12	20,176.74
Others	2,260.01	2,370.50	1,233.76	2,260.01	1,233.76
	62,265.26	62,523.81	55,193.72	62,265.26	55,193.72
Add : Other Corporate Assets & Liabilities	3,233.13	3,327.27	2,911.49	3,233.13	2,911.49
Less : Eliminations	15,075.42	14,529.05	12,358.98	15,075.42	12,358.98
Total Capital Employed	50,422.97	51,322.03	45,746.23	50,422.97	45,746.23

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

SL.NO.	P A R T I C U L A R S	AS ON	
		31.03.2015	31.03.2014
		(AUDITED)	
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	509.09	504.09
	(b) Reserves and Surplus	49,913.88	45,134.39
	(c) Money received against share warrants	-	107.75
	Sub - Total - Shareholders' Funds	50,422.97	45,746.23
2	Non-Current Liabilities :		
	(a) Long-term Borrowings	3,339.39	7,137.33
	(b) Deferred Tax Liabilities (Net)	5,208.95	5,358.42
	(c) Other Long-term Liabilities	72.68	64.67
	(d) Long-term Provisions	1,259.77	1,370.70
	Sub - Total - Non - Current Liabilities	9,880.79	13,931.12
3	Current Liabilities :		
	(a) Short-term Borrowings	4,666.36	2,751.19
	(b) Trade Payables	8,640.17	12,537.63
	(c) Other Current Liabilities	6,624.66	10,397.79
	(d) Short-term Provisions	5,915.89	5,091.88
	Sub - Total -Current Liabilities	25,847.08	30,778.49
	TOTAL - EQUITY AND LIABILITIES	86,150.84	90,455.84
B	ASSETS		
1	Non-Current Assets :		
	(a) Fixed Assets	44,866.86	45,022.28
	(b) Goodwill on Consolidation	1,165.13	1,375.62
	(c) Non-Current Investments	470.27	637.21
	(d) Deferred Tax Assets (Net)	296.95	117.00
	(e) Long-term Loans & Advances	1,907.37	1,371.56
	(f) Other Non-Current Assets	360.18	214.14
	Sub - Total - Non - Current Assets	49,066.76	48,737.81
2	Current Assets :		
	(a) Current Investments	1,000.00	-
	(b) Inventories	17,782.06	20,664.24
	(c) Trade Receivables	9,589.43	10,426.67
	(d) Cash & Cash Equivalents	5,945.90	6,540.50
	(e) Short-term Loans and Advances	2,390.73	3,706.56
	(f) Other Current Assets	375.96	380.06
	Sub - Total -Current Assets	37,084.08	41,718.03
	TOTAL - ASSETS	86,150.84	90,455.84

NOTES:

- 1 The Board of Directors have recommended final dividend @ Re. 2.00 Per Share amounting to Rs. 1,018.05 Million on Equity Shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The above results were reviewed by the Audit Committee on May 11, 2015 and approved by the Board of Directors at its meetings held on May 12, 2015.
- 3 The Company has opted to publish Consolidated financial results for the financial year 2014-15. Standalone financial results, for the quarter and year ended March 31, 2015 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 Company has aligned the useful life of the fixed assets in line with Part C of schedule II of the Companies Act, 2013. The Consequential reduction (after considering the transition provision specified in Schedule II) in depreciation for the year ended March 31, 2015 is not significant. The written down value of fixed assets, whose useful life as per Part C of Schedule II to the Companies Act, 2013 had expired as at March 31, 2014, debited to the opening reserves (net of deferred tax) is Rs. 258.18 Million.
- 5 The key standalone financial information of the company is as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	
Net Sales	22,406.46	21,085.31	21,949.65	88,782.68	86,100.80
Net Profit Before Exceptional Items and Tax	2,727.76	2,352.67	1,588.71	9,341.42	6,854.92
Exceptional Items	-	-	112.47	-	710.47
Net Profit Before Tax	2,727.76	2,352.67	1,476.24	9,341.42	6,144.45
Net Profit After Tax	1,824.22	1,619.40	1,296.24	6,450.81	4,426.19

- 6 The figures of current quarter (i.e., three months ended March 31, 2015) and the corresponding previous quarter (i.e., three months ended March 31, 2014) are the balancing figures between the 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.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

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: May 12, 2015



**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

PART I		QUARTER ENDED			YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
P A R T I C U L A R S		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
1	Income from Operations					
	(a) Net Sales/Income From Operations (Net of Excise Duty)	22,406.46	21,085.31	21,949.65	88,782.68	86,100.80
	(b) Other Operating Income	192.03	132.71	174.52	595.49	1,016.52
	Total Income from Operations (Net)	22,598.49	21,218.02	22,124.17	89,378.17	87,117.32
2	Expenses					
	(a) Cost of Materials Consumed	11,945.59	12,450.42	13,730.89	54,007.14	57,243.06
	(b) Purchases of Stock-in-Trade	559.49	620.62	548.02	2,492.19	2,502.76
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,153.50	383.74	637.43	197.29	(1,158.67)
	(d) Employee Benefits Expense	1,489.14	1,253.44	1,237.25	5,451.32	4,532.54
	(e) Depreciation & Amortisation Expense	587.04	597.56	627.83	2,467.80	2,480.46
	(f) Other Expenses	3,692.49	3,258.90	3,323.36	14,075.59	13,008.41
	Total Expenses	19,427.25	18,564.68	20,104.78	78,691.33	78,608.56
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	3,171.24	2,653.34	2,019.39	10,686.84	8,508.76
4	Other Income	(143.53)	147.69	132.99	375.46	792.26
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	3,027.71	2,801.03	2,152.38	11,062.30	9,301.02
6	Finance Costs	299.95	448.36	563.67	1,720.88	2,446.10
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	2,727.76	2,352.67	1,588.71	9,341.42	6,854.92
8	Exceptional Items	-	-	112.47	-	710.47
9	Profit/(Loss) from Ordinary Activities before Tax (7 - 8)	2,727.76	2,352.67	1,476.24	9,341.42	6,144.45
10	Tax Expense	903.54	733.27	180.00	2,890.61	1,718.26
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1,824.22	1,619.40	1,296.24	6,450.81	4,426.19
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	1,824.22	1,619.40	1,296.24	6,450.81	4,426.19
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.09	509.09	504.09	509.09	504.09
15	Reserves excluding Revaluation Reserves				32,166.54	26,755.10
16	EARNINGS PER SHARE (EPS)					
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	3.59	3.21	2.57	12.70	8.78
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	3.59	3.21	2.56	12.69	8.77

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

PART II						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	284,767,028	284,767,028	284,767,028	284,767,028	284,767,028
	- Percentage of Shareholding	55.94%	55.94%	56.50%	55.94%	56.50%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of Shares	26,739,142	20,581,142	20,638,066	26,739,142	20,638,066
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	11.92%	9.18%	9.41%	11.92%	9.41%
	- Percentage of Shares (as a percentage of the total share capital of the company)	5.26%	4.05%	4.09%	5.26%	4.09%
	(b) Non - Encumbered					
	- Number of Shares	197,518,600	203,676,600	198,619,676	197,518,600	198,619,676
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	88.08%	90.82%	90.59%	88.08%	90.59%
	- Percentage of Shares (as a percentage of the total share capital of the company)	38.80%	40.01%	39.41%	38.80%	39.41%

	Particulars	Quarter ended 31.03.2015
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

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	P A R T I C U L A R S	As At	As At
		31.03.2015	31.03.2014
		(UNAUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	509.09	504.09
	(b) Reserves and Surplus	32,197.76	26,786.32
	(c) Money Received against Share Warrants	-	107.75
	Sub - total - Shareholders' Funds	32,706.85	27,398.16
2	Non-current Liabilities		
	(a) Long-term Borrowings	3,339.39	7,137.33
	(b) Deferred Tax Liabilities (Net)	4,122.42	3,909.45
	(c) Other Long-term Liabilities	69.14	62.12
	(d) Long-term Provisions	78.43	67.61
	Sub - total - Non-current Liabilities	7,609.38	11,176.51
3	Current Liabilities		
	(a) Short-term Borrowings	4,626.60	1,806.73
	(b) Trade Payables	6,621.81	8,983.41
	(c) Other Current Liabilities	5,616.92	8,892.00
	(d) Short-term Provisions	4,032.50	2,863.20
	Sub - total - Current Liabilities	20,897.83	22,545.34
	TOTAL - EQUITY AND LIABILITIES	61,214.06	61,120.01
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	32,366.90	32,885.53
	(b) Non-current Investments	6,519.19	6,514.64
	(c) Long-term Loans and Advances	1,780.28	1,230.38
	(d) Other Non-Current Assets	360.18	214.14
	Sub - total - Non-current Assets	41,026.55	40,844.69
2	Current Assets		
	(a) Current Investments	1,000.00	-
	(a) Inventories	11,851.86	12,836.92
	(b) Trade Receivables	3,200.10	2,405.45
	(c) Cash & Cash Equivalents	2,078.40	2,211.10
	(d) Short-term Loans and Advances	1,681.19	2,445.80
	(e) Other Current Assets	375.96	376.05
	Sub - total -Current Assets	20,187.51	20,275.32
	TOTAL - ASSETS	61,214.06	61,120.01

NOTES:

- 1 The Board of Directors have recommended final dividend @ Rs. 2.00 Per Share amounting to Rs. 1,018.05 Million on Equity Shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 The Company has aligned the useful life of the fixed assets in line with Part C of schedule II of the Companies act, 2013. The Consequential reduction (after considering the transition provision specified in Schedule II) in depreciation for the year ended March 31, 2015 is Rs. 64.95 Million. The Written down value of fixed assets, whose useful life as per Part C of Schedule II to the Companies Act, 2013 had expired as at March 31, 2014, debited to the opening reserves (net of deferred tax) is Rs. 258.18 Million.
- 4 The figures of current quarter (i.e., three months ended March 31, 2015) and the corresponding previous quarter (i.e., three months ended March 31, 2014) are the balancing figures between the 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 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results were reviewed by the Audit Committee on May 11, 2015 and approved by the Board of Directors at its meeting held on May 12, 2015.

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 12, 2015