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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

PART I	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Rs. Million
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
1	Income from Operations						
	(a) Net Sales/Income From Operations (Net of Excise Duty)	33,006.48	32,350.76	34,334.58	65,357.24	68,233.88	1,33,103.28
	(b) Other Operating Income	145.98	124.77	7.82	270.75	16.92	1,016.52
	Total Income from Operations (Net)	33,152.46	32,475.53	34,342.38	65,627.99	66,250.78	1,34,119.80
2	Expenses						
	(a) Cost of Materials Consumed	17,168.76	17,633.90	18,159.63	34,802.66	36,956.36	71,067.48
	(b) Purchase of Stock - In- Trade	1,326.88	1,752.99	1,689.02	3,079.87	3,391.12	6,864.58
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	(21.11)	(1,057.55)	363.85	(1,078.66)	(1,350.87)	(311.39)
	(d) Employees Benefits Expense	4,283.89	4,319.59	4,226.65	8,583.48	8,158.72	16,146.09
	(e) Depreciation & Amortisation Expense	1,070.14	1,003.92	1,038.35	2,074.06	2,023.97	4,108.51
	(f) Other Expenses	5,479.23	5,539.24	5,375.74	11,018.47	10,624.08	21,487.91
	Total Expenses	29,287.79	29,182.09	30,853.24	58,479.85	59,803.38	1,19,473.18
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,864.67	3,283.44	3,489.14	7,148.11	6,447.40	14,646.62
4	Other Income	195.70	289.79	178.23	485.49	279.23	978.48
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	4,060.37	3,573.23	3,667.37	7,633.60	6,726.63	15,625.08
6	Finance Costs	495.14	529.58	756.12	1,025.72	1,479.69	2,837.94
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	3,564.23	3,043.65	2,911.25	6,607.88	5,246.94	12,787.14
8	Exceptional Items	-	-	300.00	-	300.00	467.86
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	3,564.23	3,043.65	2,611.25	6,607.88	4,946.94	12,319.28
10	Tax Expense	984.81	764.22	418.50	1,749.03	1,092.72	2,268.70
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	2,579.42	2,279.43	2,194.75	4,858.85	3,854.22	10,050.58
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	2,579.42	2,279.43	2,194.75	4,858.85	3,854.22	10,050.58
14	Paid-up Equity Share Capital (Equity Shares of Rs 1 each)	509.09	509.09	504.09	509.09	504.09	504.09
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						45,103.17
16	EARNINGS PER SHARE (EPS)						
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs.	5.09	4.52	4.36	8.69	7.65	19.94
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs.	5.08	4.50	4.36	9.57	7.65	19.91

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PART II							
Select Information for the Quarter and Half Year ended September 30, 2014							
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	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	28,47,67,028
	- Percentage of Shareholding	55.94%	55.94%	56.50%	55.94%	56.50%	56.50%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	1,86,61,019	2,24,08,842	3,82,55,300	1,86,61,019	3,82,55,300	2,06,38,066
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	8.32%	9.99%	17.45%	8.32%	17.45%	9.41%
	- Percentage of Shares (as a percentage of the total share capital of the company)	3.67%	4.40%	7.59%	3.67%	7.59%	4.09%
	(b) Non - Encumbered						
	- Number of Shares	20,55,96,723	20,18,48,900	18,10,02,442	20,55,96,723	18,10,02,442	19,86,19,678
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	91.68%	90.01%	82.55%	91.68%	82.55%	90.59%
	- Percentage of Shares (as a percentage of the total share capital of the company)	40.39%	39.66%	35.91%	40.39%	35.91%	39.41%

Particulars	Quarter ended 30.09.2014
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	Nil

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**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			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)			(Unaudited)		(Audited)
1. Segment Revenue						
India	22,650.73	23,282.23	21,226.80	45,932.96	42,953.61	87,909.58
South Africa	1,902.67	1,597.88	3,752.06	3,500.35	7,663.10	12,714.80
Europe	10,543.81	9,502.61	10,609.15	20,046.42	17,871.60	39,425.56
Others	395.04	361.20	414.13	756.24	599.64	1,418.06
Total Segment Revenue	35,492.25	34,743.72	36,001.94	70,235.97	69,088.25	1,41,469.00
Less : Inter Segment Revenue	2,144.09	1,978.40	1,481.33	4,122.49	2,558.24	6,370.74
Net Segment Revenue	33,348.16	32,765.32	34,520.61	66,113.48	66,530.01	1,35,098.26
2. Segment Results						
India	2,742.22	2,491.34	2,279.15	5,233.56	4,305.38	9,301.02
South Africa	12.63	17.58	83.33	30.21	268.82	688.27
Europe	1,367.60	1,069.17	1,253.27	2,436.77	2,141.73	5,572.99
Others	(21.12)	24.76	2.86	3.64	(15.12)	19.07
Total Segment Results	4,101.33	3,602.85	3,618.61	7,704.18	6,700.81	15,581.35
Less : Interest Expenses	496.14	529.58	756.12	1,025.72	1,479.69	2,837.94
Other Unallocable Corporate Expenses / Eliminations	40.96	29.62	(48.76)	70.58	(25.82)	(43.73)
Profit Before Exceptional Items and Tax	3,564.23	3,043.65	2,911.26	6,607.88	5,246.94	12,787.14
Exceptional Items	-	-	300.00	-	300.00	467.86
Profit Before Tax	3,564.23	3,043.65	2,611.26	6,607.88	4,946.94	12,319.28
3. Capital Employed (Segment Assets - Segment Liabilities)						
India	34,423.23	32,664.10	29,229.88	34,423.23	29,229.88	31,065.63
South Africa	2,650.01	2,735.63	3,632.51	2,650.01	3,632.51	2,717.59
Europe	22,042.40	21,674.79	20,273.05	22,042.40	20,273.05	21,163.47
Others	237.05	265.19	228.38	237.05	228.38	247.03
	59,352.69	57,339.71	53,363.82	59,352.69	53,363.82	55,193.72
Add : Other Corporate Assets & Liabilities	2,955.94	3,224.85	2,190.16	2,955.94	2,190.16	2,911.49
Less : Eliminations	12,648.42	12,464.97	14,424.38	12,648.42	14,424.38	12,359.98
Total Capital Employed	49,660.21	48,099.59	41,129.60	49,660.21	41,129.60	45,746.23

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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
		30.09.2014	31.03.2014
		(UNAUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	509.09	504.09
	(b) Reserves and Surplus	49,151.12	45,134.39
	(c) Money received against share warrants	-	107.75
	Sub - Total - Shareholders' Funds	49,660.21	45,746.23
2	Non-Current Liabilities :		
	(a) Long-term Borrowings	4,391.70	7,137.33
	(b) Deferred Tax Liabilities (Net)	5,306.84	5,358.42
	(c) Other Long-term Liabilities	159.55	161.35
	(d) Long-term Provisions	1,148.88	1,274.02
	Sub - Total - Non - current Liabilities	11,006.97	13,931.12
3	Current Liabilities :		
	(a) Short-term Borrowings	6,954.80	2,751.19
	(b) Trade Payables	10,575.13	12,537.63
	(c) Other Current Liabilities	8,859.90	9,800.56
	(d) Short-term Provisions	5,479.63	5,689.11
	Sub - Total -Current Liabilities	31,869.46	30,778.49
	TOTAL - EQUITY AND LIABILITIES	92,536.64	90,455.84
B	ASSETS		
1	Non-Current Assets :		
	(a) Fixed Assets	43,892.53	45,022.28
	(b) Goodwill on Consolidation	1,315.52	1,375.62
	(c) Non-Current Investments	605.37	637.21
	(d) Deferred Tax Assets (Net)	113.45	117.00
	(e) Long-term Loans & Advances	1,722.52	1,371.56
	Sub - Total - Non - current Assets	47,649.39	48,523.67
2	Current Assets :		
	(a) Current Investments	1,000.00	-
	(b) Inventories	22,133.57	20,664.24
	(c) Trade Receivables	11,203.62	10,426.67
	(d) Cash & Cash Equivalents	6,105.33	6,540.50
	(e) Short-term Loans and Advances	3,650.09	3,706.56
	(f) Other Current Assets	794.64	594.20
	Sub - Total -Current Assets	44,887.25	41,932.17
	TOTAL - ASSETS	92,536.64	90,455.84

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NOTES:

- 1 The above results were reviewed by the Audit Committee on October 31, 2014 and approved by the Board of Directors at its meeting held on November 10, 2014. 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 2014-15. Standalone financial results, for the quarter and half year ended September 30, 2014 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 Apollo Tyres Africa Proprietary Limited, subsidiary in South Africa (the residual operation after the sale of the main business to Sumitomo Rubber Industries last year) has voluntarily initiated Business Rescue Proceedings on September 15, 2014 as per the Provisions of the South Africa Companies Act due to prevailing adverse business conditions. A Business Rescue Plan, which will help the company to restructure its operations, has been submitted to Companies and Intellectual Property Commission (CIPC) on October 22, 2014. Costs of restructuring will depend on the outcome of the proceedings and will be accounted as and when determined.
- 4 During the half year ended September 30, 2014, the Company has aligned the useful life of the fixed assets in line with Part C of Schedule II to the Companies Act, 2013. The consequential reduction (after considering the transition provision specified in Schedule II) in depreciation for the half year 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. 260.71 Million.
- 5 The key standalone financial information of the company is as under:

Particulars	Quarter Ended			Half Year Ended		Rs. Million
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year Ended 31.03.2014
	(Unaudited)			(Unaudited)		(Audited)
Net Sales	22,350.34	22,940.57	21,068.48	45,290.91	42,715.54	86,100.80
Net Profit Before Exceptional Items and Tax	2,282.50	1,978.49	1,664.24	4,260.99	3,057.52	6,854.92
Exceptional Items	-	-	50.00	-	50.00	710.47
Net Profit Before Tax	2,282.50	1,978.49	1,614.24	4,260.99	3,007.52	6,144.45
Net Profit After Tax	1,616.67	1,390.52	1,091.25	3,007.19	2,026.92	4,426.19

- 6 Previous periods' 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

Place: London
Date: November 10, 2014

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

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UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

PART I		Rs. Million					
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	
	(UNAUDITED)			(UNAUDITED)		(AUDITED)	
1	Income from Operations						
	(a) Net Sales/Income From Operations (Net of Excise Duty)	22,350.34	22,940.57	21,068.48	45,290.91	42,715.54	86,100.80
	(b) Other Operating Income	145.98	124.77	7.82	270.75	16.92	1,016.52
	Total Income from Operations (Net)	22,496.32	23,065.34	21,076.30	45,561.66	42,732.46	87,117.32
2	Expenses						
	(a) Cost of Materials Consumed	15,098.37	14,512.76	14,555.96	29,611.13	29,191.26	57,243.06
	(b) Purchases of Stock-in-Trade	676.92	635.16	703.27	1,312.08	1,346.38	2,502.76
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,604.93)	264.98	(1,005.41)	(1,339.85)	(1,358.60)	(1,158.67)
	(d) Employee Benefits Expense	1,407.07	1,474.70	1,144.92	2,881.77	2,291.12	4,866.69
	(e) Depreciation & Amortisation Expense	677.13	606.07	609.44	1,283.20	1,203.41	2,480.46
	(f) Other Expenses	3,653.95	3,297.22	2,939.27	6,951.17	5,974.66	12,674.26
	Total Expenses	19,908.51	20,790.89	18,947.45	40,699.40	38,648.23	78,608.56
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,587.81	2,274.45	2,128.85	4,862.26	4,084.23	8,508.76
4	Other Income	154.41	216.89	150.30	371.30	221.15	792.26
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	2,742.22	2,491.34	2,279.15	5,233.56	4,305.38	9,301.02
6	Finance Costs	459.72	512.85	614.91	972.57	1,247.86	2,446.10
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	2,282.50	1,978.49	1,664.24	4,260.99	3,057.52	6,854.92
8	Exceptional Items	-	-	50.00	-	50.00	710.47
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	2,282.50	1,978.49	1,614.24	4,260.99	3,007.52	6,144.45
10	Tax Expense	665.83	587.97	522.99	1,253.80	980.60	1,718.26
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1,616.67	1,390.52	1,091.25	3,007.19	2,026.92	4,426.19
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	1,616.67	1,390.52	1,091.25	3,007.19	2,026.92	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	504.09
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						26,755.10
16	EARNINGS PER SHARE (EPS)						
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	3.19	2.76	2.16	5.93	4.02	8.78
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	3.18	2.75	2.16	5.92	4.02	8.77

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SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

PART II PARTICULARS		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	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	284,767,028
	- Percentage of Shareholding	55.94%	55.94%	56.50%	55.94%	56.50%	56.50%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	18,661,019	22,408,842	38,255,300	18,661,019	38,255,300	20,638,066
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	8.32%	9.89%	17.45%	8.32%	17.45%	9.41%
	- Percentage of Shares (as a percentage of the total share capital of the company)	3.67%	4.40%	7.59%	3.67%	7.59%	4.09%
	(b) Non - Encumbered						
	- Number of Shares	205,596,723	201,848,900	181,002,442	205,596,723	181,002,442	198,619,676
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	91.68%	90.01%	82.55%	91.68%	82.55%	90.59%
	- Percentage of Shares (as a percentage of the total share capital of the company)	40.39%	39.66%	35.91%	40.39%	35.91%	39.41%

Particulars		Quarter ended 30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	8
	Disposed off during the quarter	8
	Remaining unresolved at the end of the quarter	Nil

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STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	P A R T I C U L A R S	As At	As At
		30.09.2014	31.03.2014
		(UNAUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	509.09	504.09
	(b) Reserves and Surplus	29,954.41	26,786.32
	(c) Money Received against Share Warrants	-	107.75
	Sub - total - Shareholders' Funds	30,463.50	27,398.16
2	Non-current Liabilities		
	(a) Long-term Borrowings	4,391.70	7,137.33
	(b) Deferred Tax Liabilities (Net)	3,902.86	3,909.45
	(c) Other Long-term Liabilities	131.88	129.73
	Sub - total - Non-current Liabilities	8,426.44	11,176.51
3	Current Liabilities		
	(a) Short-term Borrowings	6,087.82	1,806.73
	(b) Trade Payables	8,217.67	8,983.41
	(c) Other Current Liabilities	8,212.27	8,907.38
	(d) Short-term Provisions	2,756.94	2,847.82
	Sub - total - Current Liabilities	25,274.70	22,545.34
	TOTAL - EQUITY AND LIABILITIES	64,164.64	61,120.01
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	32,037.52	32,885.53
	(b) Non-current Investments	6,518.69	6,514.64
	(c) Long-term Loans and Advances	1,586.25	1,230.38
	Sub - total - Non-current Assets	40,142.46	40,630.55
2	Current Assets		
	(a) Current Investments	1,000.00	-
	(b) Inventories	14,524.95	12,836.92
	(c) Trade Receivables	2,468.27	2,405.45
	(d) Cash & Cash Equivalents	2,449.90	2,211.10
	(e) Short-term Loans and Advances	2,786.44	2,445.80
	(f) Other Current Assets	792.62	590.19
	Sub - total -Current Assets	24,022.18	20,489.46
	TOTAL - ASSETS	64,164.64	61,120.01

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NOTES:

- 1 The above results were reviewed by the Audit Committee on October 31, 2014 and approved by the Board of Directors at its meeting held on November 10, 2014. The stand-alone results of the Company have undergone limited review by the Statutory Auditors.
- 2 During the half year ended September 30, 2014, the Company has aligned the useful life of the fixed assets in line with Part C of Schedule II to the Companies Act, 2013. The consequential reduction (after considering the transition provision specified in Schedule II) in depreciation for the half year is Rs. 72 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. 260.71 Million.
- 3 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 4 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 M/s. Apollo Tyres Ltd.



ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: London
Date: November 10, 2014