

APOLLO TYRES LTD
7 Institutional Area,
Sector 32,
Gurgaon 122001,
Haryana, India

T: +91 124 2721000
F: +91 124 2383351
apolloyres.com



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

PART I	PARTICULARS	Rs. Million					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
1	Income from Operations						
	(a) Net Sales/Income From Operations (Net of excise duty)	29,799.85	28,322.36	33,314.14	58,122.21	65,544.76	127,256.99
	(b) Other Operating Income	159.47	131.18	145.98	290.65	270.75	595.49
	Total Income from Operations (Net)	29,959.32	28,453.54	33,460.12	58,412.86	65,815.51	127,852.48
2	Expenses						
	(a) Cost of materials consumed	13,517.60	13,126.61	17,560.35	26,644.21	35,194.25	63,884.39
	(b) Purchase of stock-in-trade	986.37	1,295.43	1,326.88	2,281.80	3,079.87	5,869.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,408.90	(33.06)	(412.70)	1,375.84	(1,470.25)	874.65
	(d) Employee benefits expense	4,110.84	3,590.01	3,989.43	7,700.85	8,229.19	16,073.71
	(e) Depreciation & amortisation expense	1,076.29	886.02	1,070.14	1,962.31	2,074.06	3,882.88
	(f) Other expenses	5,107.97	5,449.16	6,035.85	10,557.13	11,576.31	21,844.60
	Total Expenses	26,207.97	24,314.17	29,569.95	50,522.14	58,683.43	112,429.40
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,751.35	4,139.37	3,890.17	7,890.72	7,132.08	15,423.08
4	Other Income	181.12	254.30	170.20	435.42	501.52	537.99
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,932.47	4,393.67	4,060.37	8,326.14	7,633.60	15,961.07
6	Finance Costs	239.75	243.22	496.14	482.97	1,025.72	1,827.90
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,692.72	4,150.45	3,564.23	7,843.17	6,607.88	14,133.17
8	Exceptional Items	477.71	-	-	477.71	-	(824.90)
9	Profit from ordinary activities before tax (7+8)	4,170.43	4,150.45	3,564.23	8,320.88	6,607.88	13,308.27
10	Tax Expense	1,382.99	1,244.50	984.81	2,627.49	1,749.03	3,532.18
11	Net Profit from ordinary activities after tax (9-10)	2,787.44	2,905.95	2,579.42	5,693.39	4,858.85	9,776.09
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	2,787.44	2,905.95	2,579.42	5,693.39	4,858.85	9,776.09
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.09	509.09	509.09	509.09	509.09	509.09
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						49,882.66
16	Earnings Per Share (EPS)						
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs.	5.48	5.71	5.09	11.18	9.59	19.25
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs.	5.48	5.71	5.08	11.18	9.57	19.23

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PART II							
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015							
	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
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%	55.94%	55.94%	55.94%	55.94%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	26,666,842	26,834,142	18,661,019	26,666,842	18,661,019	26,739,142
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	11.89%	11.97%	8.32%	11.89%	8.32%	11.92%
	- Percentage of shares (as a percentage of the total share capital of the company)	5.24%	5.28%	3.67%	5.24%	3.67%	5.26%
	(b) Non - Encumbered						
	- Number of shares	197,590,900	197,423,600	205,596,723	197,590,900	205,596,723	197,518,600
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	88.11%	88.03%	91.68%	88.11%	91.68%	88.08%
	- Percentage of shares (as a percentage of the total share capital of the company)	38.82%	38.78%	40.39%	38.82%	40.39%	38.80%

	PARTICULARS	QUARTER ENDED 30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NII
	Received during the quarter	10
	Disposed off during the quarter	10
	Remaining unresolved at the end of the quarter	NII

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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 and Europe on the basis of Operating Locations. Indian segment includes manufacturing and sales operations through India and European segment includes manufacturing and sales operations through the plant at Netherlands along with its subsidiaries. "Others" segment includes the subsidiary in UAE, South Africa, Thailand 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
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
1. Segment Revenue						
India	22,574.65	21,550.11	22,650.73	44,124.76	45,932.96	89,753.63
Europe	8,037.98	7,706.95	9,957.42	15,744.93	18,716.81	36,892.53
Others	3,858.75	1,756.78	3,186.14	5,615.53	5,819.81	9,338.77
Total Segment Revenue	34,471.38	31,013.84	35,794.29	65,485.22	70,469.58	135,984.93
Less : Other Corporate / Inter Segment Revenue	4,330.94	2,306.00	2,163.97	6,636.94	4,152.55	7,594.46
Net Segment Revenue	30,140.44	28,707.84	33,630.32	58,848.28	66,317.03	128,390.47
2. Segment Results						
India	3,422.33	3,618.13	2,742.22	7,040.46	5,233.56	11,062.30
Europe	436.22	853.70	1,358.73	1,289.92	2,403.80	4,843.77
Others	(50.87)	(49.49)	0.32	(100.36)	66.01	(79.96)
Total Segment Results	3,807.68	4,422.34	4,101.27	8,230.02	7,703.37	15,826.11
Less : Interest Expenses	239.75	243.22	496.14	482.97	1,025.72	1,827.90
Other Unallocable Corporate Expenses / Eliminations	(124.79)	28.67	40.90	(96.12)	69.77	(134.96)
Profit before exceptional items and tax	3,692.72	4,150.45	3,564.23	7,843.17	6,607.88	14,133.17
Exceptional items	477.71	-	-	477.71	-	(824.90)
Profit before tax	4,170.43	4,150.45	3,564.23	8,320.88	6,607.88	13,308.27
3. Capital Employed (Segment Assets - Segment Liabilities)						
India	42,721.59	40,212.66	34,423.23	42,721.59	34,423.23	37,134.03
Europe	26,940.11	24,787.69	21,783.03	26,940.11	21,783.03	23,072.49
Others	736.81	1,813.50	3,100.70	736.81	3,100.70	1,830.50
	70,398.51	66,813.85	59,306.96	70,398.51	59,306.96	62,037.02
Add : Other Corporate Assets & Liabilities	4,109.28	2,771.14	2,747.41	4,109.28	2,747.41	3,461.37
Less : Eliminations	16,558.47	15,353.62	12,394.16	16,558.47	12,394.16	15,075.42
Total Capital Employed	57,949.32	54,231.37	49,660.21	57,949.32	49,660.21	50,422.97

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

S.No.	PARTICULARS	AS ON	
		30.09.2015	31.03.2015
		(UNAUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	509.09	509.09
	(b) Reserves and Surplus	57,440.23	49,913.88
	Sub - Total - Shareholders' Funds	57,949.32	50,422.97
2	Non-Current Liabilities :		
	(a) Long-term Borrowings	3,277.75	3,339.39
	(b) Deferred Tax Liabilities (Net)	5,418.44	5,208.95
	(c) Other Long-term Liabilities	71.81	72.68
	(d) Long-term Provisions	1,303.19	1,259.77
	Sub - Total - Non - Current Liabilities	10,071.19	9,880.79
3	Current Liabilities :		
	(a) Short-term Borrowings	1,944.58	4,666.36
	(b) Trade Payables	10,300.30	8,640.17
	(c) Other Current Liabilities	6,592.15	6,624.66
	(d) Short-term Provisions	5,810.06	5,915.89
	Sub - Total -Current Liabilities	24,647.09	25,847.08
	TOTAL - EQUITY AND LIABILITIES	92,667.60	86,150.84
B	ASSETS		
1	Non-Current Assets :		
	(a) Fixed Assets	47,741.77	44,837.41
	(b) Goodwill on Consolidation	1,263.09	1,165.13
	(c) Non-Current Investments	6.71	7.17
	(d) Deferred Tax Assets (Net)	226.54	296.95
	(e) Long-term Loans & Advances	2,815.79	1,907.37
	(f) Other Non-Current Assets	440.58	360.18
	Sub - Total - Non - Current Assets	52,494.48	48,574.21
2	Current Assets :		
	(a) Current Investments	1,000.00	1,000.00
	(b) Inventories	17,955.78	17,782.06
	(c) Trade Receivables	9,805.56	9,589.43
	(d) Cash & Cash Equivalents	7,150.89	5,945.90
	(e) Short-term Loans and Advances	3,350.00	2,390.73
	(f) Other Current Assets	910.89	868.51
	Sub - Total -Current Assets	40,173.12	37,576.63
	TOTAL - ASSETS	92,667.60	86,150.84

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NOTES:

- 1 The above results were reviewed by the Audit Committee on October 29, 2015 and approved by the Board of Directors at its meetings held on October 30, 2015. 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 2015-16. Standalone financial results, for the quarter and half year ended September 30, 2015 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.apolloyres.com, www.nseindia.com and www.bseindia.com respectively.
- 3 Exceptional item during the quarter and half year ended September 30, 2015 represents profit on sale of property by the Company's wholly owned subsidiary, Apollo Tyres Africa (Pty) Limited.
- 4 The Board of Directors of the Company at its meeting held on 30th October 2015 have approved the Amalgamation/Merger of Apollo (Mauritius) Holdings Pvt. Ltd. (AMHPL), wholly owned subsidiary, with the Company, subject to necessary approvals.
- 5 The key standalone financial information of the company is as under:

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
Net sales	22,310.18	21,241.40	22,350.34	43,551.58	45,290.91	88,782.68
Net profit before exceptional items and tax	3,215.39	3,379.18	2,282.50	6,594.57	4,260.99	9,341.42
Exceptional items	-	-	-	-	-	-
Net profit before tax	3,215.39	3,379.18	2,282.50	6,594.57	4,260.99	9,341.42
Net profit after tax	2,174.65	2,271.08	1,616.67	4,445.73	3,007.19	6,450.81

- 6 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
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: October 30, 2015

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**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

PART I		Rs. Million					
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	
	(UNAUDITED)			(UNAUDITED)		(AUDITED)	
1 Income from Operations							
(a) Net Sales/Income from Operations (Net of Excise Duty)	22,310.18	21,241.40	22,350.34	43,551.58	45,290.91	88,782.68	
(b) Other Operating Income	159.47	131.18	145.98	290.65	270.75	595.49	
Total Income from Operations (Net)	22,469.65	21,372.58	22,496.32	43,842.23	45,561.66	89,378.17	
2 Expenses							
(a) Cost of Materials Consumed	12,206.15	11,253.16	15,098.37	23,459.31	29,611.13	54,007.14	
(b) Purchases of Stock-in-Trade	529.71	636.67	676.92	1,166.38	1,312.08	2,492.19	
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	572.70	256.22	-1,604.93	828.92	-1,339.95	197.29	
(d) Employee Benefits Expense	1,394.77	1,348.87	1,314.26	2,743.64	2,708.73	5,451.32	
(e) Depreciation & Amortisation Expense	683.39	596.22	677.13	1,279.61	1,283.20	2,467.80	
(f) Other Expenses	3,765.60	3,840.84	3,746.76	7,606.44	7,124.21	14,075.59	
Total Expenses	19,152.32	17,931.98	19,908.51	37,084.30	40,699.40	78,691.33	
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	3,317.33	3,440.60	2,587.81	6,757.93	4,862.26	10,686.84	
4 Other Income	105.00	177.53	154.41	282.53	371.30	375.46	
5 Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	3,422.33	3,618.13	2,742.22	7,040.46	5,233.56	11,062.30	
6 Finance Costs	206.94	238.95	459.72	445.89	972.57	1,720.88	
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	3,215.39	3,379.18	2,282.50	6,594.57	4,260.99	9,341.42	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit/(Loss) from Ordinary Activities before Tax (7+8)	3,215.39	3,379.18	2,282.50	6,594.57	4,260.99	9,341.42	
10 Tax Expense	1,040.74	1,108.10	665.83	2,148.84	1,253.80	2,890.61	
11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	2,174.65	2,271.08	1,616.67	4,445.73	3,007.19	6,450.81	
12 Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-	
13 Net Profit/(Loss) for the Period (11-12)	2,174.65	2,271.08	1,616.67	4,445.73	3,007.19	6,450.81	
14 Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.09	509.09	509.09	509.09	509.09	509.09	
15 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						32,166.54	
16 EARNINGS PER SHARE (EPS)							
(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	4.27	4.46	3.19	8.73	5.93	12.70	
(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	4.27	4.46	3.18	8.73	5.92	12.69	

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

PART II							
	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
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%	55.94%	55.94%	55.94%	55.94%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	26,666,842	26,834,142	18,661,019	26,666,842	18,661,019	26,739,142
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	11.89%	11.97%	8.32%	11.89%	8.32%	11.92%
	- Percentage of Shares (as a percentage of the total share capital of the company)	5.24%	5.28%	3.67%	5.24%	3.67%	5.26%
	(b) Non - Encumbered						
	- Number of Shares	197,590,900	197,423,600	205,596,723	197,590,900	205,596,723	197,518,600
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	88.11%	88.03%	91.68%	88.11%	91.68%	88.08%
	- Percentage of Shares (as a percentage of the total share capital of the company)	38.82%	38.78%	40.39%	38.82%	40.39%	38.80%

	Particulars	Quarter ended 30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	10
	Disposed off during the quarter	10
	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
		30.09.2015	31.03.2015
		(UNAUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	509.09	509.09
	(b) Reserves and Surplus	36,643.49	32,197.76
	Sub - total - Shareholders' Funds	37,152.58	32,706.85
2	Non-current Liabilities		
	(a) Long-term Borrowings	2,508.45	3,339.39
	(b) Deferred Tax Liabilities (Net)	4,313.73	4,122.42
	(c) Other Long-term Liabilities	67.78	69.14
	(d) Long-term Provisions	78.43	78.43
	Sub - total - Non-current Liabilities	6,968.39	7,609.38
3	Current Liabilities		
	(a) Short-term Borrowings	550.78	4,626.60
	(b) Trade Payables	9,168.64	6,621.81
	(c) Other Current Liabilities	4,891.99	5,616.92
	(d) Short-term Provisions	3,773.25	4,032.50
	Sub - total - Current Liabilities	18,384.66	20,897.83
	TOTAL - EQUITY AND LIABILITIES	62,505.63	61,214.06
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	33,216.25	32,366.90
	(b) Non-current Investments	6,518.73	6,519.19
	(c) Long-term Loans and Advances	2,664.49	1,780.28
	(d) Other Non-current Assets	440.58	360.18
	Sub - total - Non-current Assets	42,840.05	41,026.55
2	Current Assets		
	(a) Current Investments	1,000.00	1,000.00
	(b) Inventories	11,632.97	11,851.86
	(c) Trade Receivables	2,321.83	3,200.10
	(d) Cash & Cash Equivalents	2,432.12	2,078.40
	(e) Short-term Loans and Advances	1,877.71	1,681.19
	(f) Other Current Assets	400.95	375.96
	Sub - total -Current Assets	19,665.58	20,187.51
	TOTAL - ASSETS	62,505.63	61,214.06

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NOTES:

- 1 The above results were reviewed by the Audit Committee on October 29, 2015 and approved by the Board of Directors at its meeting held on October 30, 2015. The stand-alone results of the Company have undergone limited review by the Statutory Auditors.
- 2 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 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.

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Place: Gurgaon
Date: October 30, 2015

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR