



AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

PART I		Rs. Million				
PARTICULARS	QUARTER ENDED			YEAR ENDED		
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	
1	Income from Operations					
	(a) Net Sales/Income From Operations (Net of Excise Duty)	29,661.17	29,294.58	31,339.30	117,077.96	
	(b) Other Operating Income	235.51	193.52	258.03	852.28	
	Total Income from Operations (Net)	29,896.68	29,488.10	31,597.33	117,930.24	
2	Expenses					
	(a) Cost of Materials Consumed	13,497.49	13,516.76	13,929.67	53,628.60	
	(b) Purchase of Stock - in- Trade	2,715.56	1,031.06	1,256.11	6,057.54	
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,399.57)	12.57	2,533.74	(51.82)	
	(d) Employees Benefits Expense	4,202.17	3,966.58	3,955.90	15,869.60	
	(e) Depreciation & Amortisation Expense	1,227.67	1,048.91	876.22	4,238.89	
	(f) Other Expenses	6,107.76	5,905.04	4,753.22	22,743.93	
	Total Expenses	26,351.08	25,480.92	27,304.86	102,486.74	
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,545.60	4,007.18	4,292.47	15,443.50	
4	Other Income	197.01	67.95	(49.05)	700.38	
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	3,742.61	4,075.13	4,243.42	16,143.88	
6	Finance Costs	238.63	193.95	347.69	915.55	
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	3,503.98	3,881.18	3,895.73	15,228.33	
8	Exceptional Items	-	-	(35.03)	477.71	
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	3,503.98	3,881.18	3,860.70	15,706.04	
10	Tax Expense	1,052.36	1,096.00	785.87	4,775.85	
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	2,451.62	2,785.18	3,074.83	10,930.19	
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	
13	Net Profit/(Loss) for the Period (11-12)	2,451.62	2,785.18	3,074.83	10,930.19	
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.09	509.09	509.02	
15	Paid-up Debt Capital *				1,000.00	
16	Reserves excluding Revaluation Reserves				61,281.85	
17	Capital Redemption Reserve				44.40	
18	Debenture Redemption Reserve				375.00	
19	EARNINGS PER SHARE (EPS)					
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs.	4.82	5.47	6.05	21.47	
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs.	4.82	5.47	6.05	21.47	
20	Net Worth				61,790.87	
21	Debt Equity Ratio **				0.12	
22	Debt Service Coverage Ratio ***				2.17	
23	Interest Service Coverage Ratio #				22.26	
	(See accompanying Notes to the financial results)				10.86	

**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			Year Ended	
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1. Segment Revenue					
India	21,552.08	21,489.50	22,664.16	87,016.41	89,673.31
Europe	8,561.87	8,176.72	8,848.58	31,737.28	35,825.89
Others	3,170.96	3,396.95	1,409.67	12,122.93	9,025.82
Total Segment Revenue	33,284.91	33,063.17	32,922.41	130,876.62	134,525.02
Less : Inter Segment Revenue	3,388.23	3,575.07	1,325.08	12,946.38	6,370.77
Net Segment Revenue	29,896.68	29,488.10	31,597.33	117,930.24	128,154.25
2. Segment Results					
India	3,251.31	3,166.04	3,027.71	13,457.81	11,062.30
Europe	413.12	987.86	953.32	2,690.90	4,843.77
Others	21.13	14.08	70.77	(65.15)	(79.96)
Total Segment Results	3,685.56	4,167.98	4,051.80	16,083.56	15,826.11
Less : Interest Expenses	238.63	193.95	347.69	915.55	1,827.90
Other Unallocable Corporate Expenses / Eliminations	(57.05)	92.85	(191.62)	(60.32)	(134.96)
Profit Before Exceptional Items and Tax	3,503.98	3,881.18	3,895.73	15,228.33	14,133.17
Exceptional Items	-	-	(35.03)	477.71	(824.90)
Profit Before Tax	3,503.98	3,881.18	3,860.70	15,706.04	13,308.27
3. Capital Employed (Segment Assets - Segment Liabilities)					
India	45,695.34	44,502.79	37,134.03	45,695.34	37,134.03
Europe	29,502.03	27,698.97	23,072.49	29,502.03	23,072.49
Others	898.92	731.13	1,830.50	898.92	1,830.50
	76,096.29	72,932.89	62,037.02	76,096.29	62,037.02
Add : Other Corporate Assets & Liabilities	4,357.75	4,178.70	3,461.37	4,357.75	3,461.37
Less : Eliminations	18,631.95	17,308.23	15,075.42	18,631.95	15,075.42
Total Capital Employed	61,822.09	59,803.36	50,422.97	61,822.09	50,422.97

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

SL.NO.	P A R T I C U L A R S	AS ON	
		31.03.2016	31.03.2015
		(AUDITED)	
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	509.02	509.09
	(b) Reserves and Surplus	61,313.07	49,913.88
	Sub - Total - Shareholders' Funds	61,822.09	50,422.97
2	Non-Current Liabilities :		
	(a) Long-term Borrowings	6,095.73	3,339.39
	(b) Deferred Tax Liabilities (Net)	5,961.75	5,208.95
	(c) Other Long-term Liabilities	681.31	72.68
	(d) Long-term Provisions	1,337.16	1,257.82
	Sub - Total - Non - Current Liabilities	14,075.95	9,878.84
3	Current Liabilities :		
	(a) Short-term Borrowings	7,400.93	4,666.36
	(b) Dues to Micro Enterprises & Small Enterprises	36.98	31.02
	(c) Other Trade payables	15,457.80	8,902.66
	(d) Other Current Liabilities	5,558.94	6,927.14
	(e) Short-term Provisions	6,693.10	5,465.75
	Sub - Total -Current Liabilities	35,147.75	25,992.93
	TOTAL - EQUITY AND LIABILITIES	111,045.79	86,294.74
B	ASSETS		
1	Non-Current Assets :		
	(a) Fixed Assets	53,041.14	44,837.41
	(b) Goodwill on Consolidation	4,711.40	1,165.13
	(c) Non-Current Investments	9.26	7.17
	(d) Deferred Tax Assets (Net)	405.92	296.95
	(e) Long-term Loans & Advances	7,447.62	1,907.37
	(f) Other Non-Current Assets	-	360.18
	Sub - Total - Non - Current Assets	65,615.34	48,574.21
2	Current Assets :		
	(a) Current Investments	1,216.35	1,000.00
	(b) Inventories	19,454.31	17,782.06
	(c) Trade Receivables	10,843.48	9,589.43
	(d) Cash & Cash Equivalents	5,941.99	5,945.90
	(e) Short-term Loans and Advances	6,886.37	2,534.63
	(f) Other Current Assets	1,087.95	868.51
	Sub - Total -Current Assets	45,430.45	37,720.53
	TOTAL - ASSETS	111,045.79	86,294.74

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NOTES:

- 1 The Board of Directors have recommended final dividend @ Rs.2 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 10, 2016 and approved by the Board of Directors at its meetings held on May 11, 2016.
- 3 The company acquired 100% shareholding of Reifencom GmbH, one of the largest tyre distributor in Germany on 1st January, 2016.
- 4 The Company has done the componentisation of the fixed assets in line with schedule II of the Companies act, 2013. The increase (after considering the transition provision specified in Schedule II) in depreciation for the year ended March 31, 2016 is not significant. The Written down value of fixed assets, whose useful life as per Schedule II to the Companies Act, 2013 had expired as at March 31, 2015, debited to the opening reserves (net of deferred tax) is Rs. 42.12 Million.
- 5 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 1,000 Millions as on March 31, 2016 are secured by a pari passu first charge by way of mortgage on the Company's land & premises at village Kodakara in Kerala and at village Limda in Gujarat together with the factory buildings, Plant & Machinery & Equipments, both present & future and by a pari passu first charge by way of hypothecation over the movable assets of the Company, both present & future (except stocks & book debts) and the asset cover thereof exceeds 100% of the principal amount of the said NCDs.

6 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,000 - 10.15 % Non Convertible Debentures of Rs. 1 Million	Apr 16, 2015	Apr 16, 2015	-	-
1,250 - 11.50 % Non Convertible Debentures of Rs. 1 Million	Feb 2, 2016	Feb 2, 2016	-	-
1,000 - 9.40 % Non Convertible Debentures of Rs. 1 Million	-	Mar 11, 2016	Nov 10, 2017	Apr 11, 2016

- * Paid up Debt Capital represents Secured Non-Convertible Debentures.
- ** Debt to Equity : Long Term Debts / Total Net Worth
- *** Debt Service Coverage Ratio : EBDIT / (Interest + Principal Repayment within 1 year)
- # Interest Service Coverage Ratio: EBDIT / Interest expenses

- 7 The figures of current quarter (i.e., three months ended March 31, 2016) and the corresponding previous quarter (i.e., three months ended March 31, 2015) 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.
- 8 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.

Place: Gurgaon
Date: May 11, 2016


 NEERAJ KANWAR
 VICE CHAIRMAN & MANAGING DIRECTOR



PART I		Rs. Million				
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016						
PARTICULARS	QUARTER ENDED			YEAR ENDED		
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)		
1	Income from Operations					
	(a) Net Sales/Income From Operations (Net of Excise Duty)	21,316.57	21,295.98	22,406.46	86,164.13	88,782.68
	(b) Other Operating Income	235.51	193.52	257.70	852.28	890.63
	Total Income from Operations (Net)	21,552.08	21,489.50	22,664.16	87,016.41	89,673.31
2	Expenses					
	(a) Cost of Materials Consumed	11,362.57	11,456.85	12,011.26	46,411.33	54,302.28
	(b) Purchases of Stock-in-Trade	537.02	540.64	559.49	2,244.04	2,492.19
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27.08	410.22	1,153.50	1,266.22	197.29
	(d) Employee Benefits Expense	1,448.58	1,472.66	1,488.89	5,664.88	5,451.32
	(e) Depreciation & Amortisation Expense	716.32	690.16	587.04	2,686.09	2,467.80
	(f) Other Expenses	4,422.41	3,793.63	3,692.74	15,822.48	14,075.59
	Total Expenses	18,513.98	18,364.16	19,492.92	74,095.04	78,986.47
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	3,038.10	3,125.34	3,171.24	12,921.37	10,686.84
4	Other Income	213.21	40.70	(143.53)	536.44	375.46
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	3,251.31	3,166.04	3,027.71	13,457.81	11,062.30
6	Finance Costs	235.40	202.02	299.95	883.31	1,720.88
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	3,015.91	2,964.02	2,727.76	12,574.50	9,341.42
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7 - 8)	3,015.91	2,964.02	2,727.76	12,574.50	9,341.42
10	Tax Expense	909.62	991.16	903.54	4,049.62	2,890.61
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	2,106.29	1,972.86	1,824.22	8,524.88	6,450.81
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	2,106.29	1,972.86	1,824.22	8,524.88	6,450.81
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.09	509.09	509.02	509.09
15	Paid-up Debt Capital *				1,000.00	2,416.67
16	Reserves excluding Revaluation Reserves				39,423.82	32,166.54
17	Capital Redemption Reserve				44.40	44.40
18	Debenture Redemption Reserve				375.00	958.33
19	EARNINGS PER SHARE (EPS)					
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	4.14	3.88	3.59	16.75	12.70
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	4.14	3.88	3.59	16.75	12.69
20	Net Worth				39,932.84	32,675.63
21	Debt Equity Ratio **				0.08	0.20
22	Debt Service Coverage Ratio ***				2.83	1.44
23	Interest Service Coverage Ratio #				18.28	7.86
	(See accompanying Notes to the financial results)					

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	P A R T I C U L A R S	As At	As At
		31.03.2016	31.03.2015
		(AUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	509.02	509.09
	(b) Reserves and Surplus	39,455.04	32,197.76
	Sub - total - Shareholders' Funds	39,964.06	32,706.85
2	Non-current Liabilities		
	(a) Long-term Borrowings	2,125.87	3,339.39
	(b) Deferred Tax Liabilities (Net)	4,496.24	4,122.42
	(c) Other Long-term Liabilities	76.66	69.14
	(d) Long-term Provisions	69.55	78.43
	Sub - total - Non-current Liabilities	6,768.32	7,609.38
3	Current Liabilities		
	(a) Short-term Borrowings	3,737.18	4,626.60
	(b) Dues to Micro Enterprises & Small Enterprises	36.98	31.02
	(c) Other Trade payables	9,080.29	6,598.00
	(d) Other Current Liabilities	3,792.45	5,609.71
	(e) Short-term Provisions	5,360.52	4,032.50
	Sub - total - Current Liabilities	22,007.42	20,897.83
	TOTAL - EQUITY AND LIABILITIES	68,739.80	61,214.06
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	34,881.75	32,366.90
	(b) Non-current Investments	6,721.14	6,519.19
	(c) Long-term Loans and Advances	3,633.01	1,780.28
	(d) Other Non-Current Assets	-	360.18
	Sub - total - Non-current Assets	45,235.90	41,026.55
2	Current Assets		
	(a) Current Investments	1,216.35	1,000.00
	(b) Inventories	10,228.95	11,851.86
	(c) Trade Receivables	2,927.56	3,200.10
	(d) Cash & Cash Equivalents	2,893.81	2,078.40
	(e) Short-term Loans and Advances	5,625.21	1,681.19
	(f) Other Current Assets	612.02	375.96
	Sub - total -Current Assets	23,503.90	20,187.51
	TOTAL - ASSETS	68,739.80	61,214.06

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 done the componentisation of the fixed assets in line with schedule II of the Companies act, 2013. The increase (after considering the transition provision specified in Schedule II) in depreciation for the year ended March 31, 2016 is Rs. 220.66 Million. The Written down value of fixed assets, whose useful life as per Schedule II to the Companies Act, 2013 had expired as at March 31, 2015, debited to the opening reserves (net of deferred tax) is Rs. 42.12 Million.
- 4 On December 9, 2015 CRISIL upgraded its rating on the long-term bank facilities and debt programmes of Apollo Tyres Ltd. to 'CRISIL AA+/Stable' from 'CRISIL AA/Positive' and reaffirmed its rating on the company's short-term bank facilities and commercial paper programme at 'CRISIL A1+'.
- 5 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 1,000 Millions as on March 31, 2016 are secured by a pari passu first charge by way of mortgage on the Company's land & premises at village Kodakara in Kerala and at village Limda in Gujarat together with the factory buildings, Plant & Machinery & Equipments, both present & future and by a pari passu first charge by way of hypothecation over the movable assets of the Company, both present & future (except stocks & book debts) and the asset cover thereof exceeds 100% of the principal amount of the said NCDs.

6 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Date (Paid on Due date)		Next Due Date	
	Principal	Interest	Principal	Interest
1,000 - 10.15 % Non Convertible Debentures of Rs. 1 Million each	Apr 16, 2015	Apr 16, 2015	-	-
1,250 - 11.50 % Non Convertible Debentures of Rs. 1 Million each	Feb 2, 2016	Feb 2, 2016	-	-
1,000 - 9.40 % Non Convertible Debentures of Rs. 1 Million each	-	Mar 11, 2016	Nov 10, 2017	Apr 11, 2016

- * Paid up Debt Capital represents Secured Non-Convertible Debentures.
- ** Debt to Equity : Long Term Debts / Total Net Worth
- *** Debt Service Coverage Ratio : EBDIT / (Interest + Principal Repayment within 1 year)
- # Interest Service Coverage Ratio: EBDIT / Interest expenses

- 7 The figures of current quarter (i.e., three months ended March 31, 2016) and the corresponding previous quarter (i.e., three months ended March 31, 2015) 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.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 9 The above results were reviewed by the Audit Committee on May 10, 2016 and approved by the Board of Directors at its meeting held on May 11, 2016.

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


NEERAJ KANWAR

VICE CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: May 11, 2016



**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

Rs. Million

P A R T I C U L A R S	QUARTER ENDED 31.03.2016	YEAR ENDED 31.03.2016	QUARTER ENDED 31.03.2015
	(AUDITED)	(AUDITED)	(AUDITED)
Total Income from Operations (net)	29,896.68	117,930.24	31,597.33
Net Profit from ordinary activities after tax	2,451.62	10,930.19	3,074.83
Net Profit for the period after tax (after Extraordinary items)	2,451.62	10,930.19	3,074.83
Equity Share Capital (Face value of Re 1/- per share)	509.02	509.02	509.09
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	61,281.85 (As on 31.03.2016)	61,281.85 (As on 31.03.2016)	49,882.66 (As on 31.03.2015)
Earnings Per Share (before & after extraordinary items) (of Re 1 each) (Not Annualized)			
Basic:	4.82	21.47	6.05
Diluted:	4.82	21.47	6.05

Notes:

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

Rs. Million

P A R T I C U L A R S	QUARTER ENDED 31.03.2016	YEAR ENDED 31.03.2016	QUARTER ENDED 31.03.2015
	(AUDITED)	(AUDITED)	(AUDITED)
Turnover (Net Sales)	21,316.57	86,164.13	22,406.46
Net Profit before tax	3,015.91	12,574.50	2,727.76
Net Profit after tax	2,106.29	8,524.88	1,824.22

2) The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Yearly Financial Results (Consolidated/Standalone) are available on the Stock Exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (www.apollotyres.com).

3) The figures of current quarter (i.e., three months ended March 31, 2016) and the corresponding previous quarter (i.e., three months ended March 31, 2015) 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.

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

Neeraj Kanwar
 NEERAJ KANWAR

VICE CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
 Date: May 11, 2016