



UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2016

PARTICULARS	Rs. Million			
	QUARTER ENDED			YEAR ENDED
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
1 Income from Operations				
Gross Sales	35,376.26	32,200.66	30,789.22	127,107.69
Less: Excise Duty	2,529.01	2,539.49	2,466.86	10,029.73
(a) Net Sales/Income From Operations	32,847.25	29,661.17	28,322.36	117,077.96
(b) Other Operating Income	194.18	235.51	196.17	852.28
Total Income from Operations (Net)	33,041.43	29,896.68	28,518.53	117,930.24
2 Expenses				
(a) Cost of Materials Consumed	14,378.77	13,472.37	13,118.79	53,542.17
(b) Purchase of Stock - in- Trade	2,771.59	2,715.56	1,310.02	6,057.54
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(964.69)	(1,399.57)	(41.32)	(51.82)
(d) Employees Benefits Expense	4,467.74	4,323.87	3,627.21	15,903.10
(e) Depreciation & Amortisation Expense	1,060.05	1,243.47	918.82	4,302.60
(f) Other Expenses	6,999.68	6,055.99	5,443.89	22,739.04
Total Expenses	28,713.14	26,411.69	24,377.41	102,492.63
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,328.29	3,484.99	4,141.12	15,437.61
4 Other Income	269.44	201.26	173.97	648.15
5 Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	4,597.73	3,686.25	4,315.09	16,085.76
6 Finance Costs	269.37	254.90	280.27	981.33
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items and share of profit / (loss) from joint venture (5-6)	4,328.36	3,431.35	4,034.82	15,104.43
8 Exceptional Items	-	-	-	477.71
9 Share of profit / (loss) from joint venture	(0.36)	(14.53)	5.41	(31.75)
10 Profit from Ordinary Activities before Tax (7+8+9)	4,328.00	3,416.82	4,060.23	15,550.39
11 Tax Expense	1,181.09	917.73	1,215.75	4,613.66
12 Net Profit for the Period (10-11)	3,146.91	2,499.09	2,844.48	10,936.73
13 Other Comprehensive Income				
a. Remeasurements of the defined benefit liabilities / asset	1.86	51.98	1.86	57.56
b. Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	4.17	-	-	-
c. Movement in translation reserve	(275.65)	885.47	951.64	1,918.27
	(269.62)	937.45	953.50	1,975.83
Less: Tax expenses	2.09	0.64	0.64	2.57
Total Other Comprehensive Income (Net of tax)	(271.71)	936.81	952.86	1,973.26
14 Total Comprehensive Income (12+13)	2,875.20	3,435.90	3,797.34	12,909.99
15 Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.02	509.09	509.02
16 EARNINGS PER SHARE (EPS)				
(a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs.	6.18	4.91	5.59	21.49
(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs.	6.18	4.91	5.59	21.49

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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 APMEA (Asia Pacific, Middle East and Africa), EA (Europe and America) and Others. APMEA segment includes manufacturing and sales operations through India and include subsidiaries in UAE, Thailand, Malaysia and South Africa. EA segment includes manufacturing and sales operations through the entities in Europe and Americas. "Others" segment includes all other corporate entities.

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
	30.06.2016 (UNAUDITED)	31.03.2016 (UNAUDITED)	30.06.2015 (UNAUDITED)	31.03.2016 (UNAUDITED)
1. Segment Revenue				
APMEA	25,536.25	24,395.90	24,311.10	98,648.72
EA	10,577.46	8,561.87	7,368.62	31,737.28
Others	2,962.19	1,755.72	301.07	6,516.49
Total Segment Revenue	39,075.90	34,713.49	31,980.79	136,902.49
Less : Inter Segment Revenue	3,505.46	2,277.32	995.40	8,942.52
Less : Excise Duty	2,529.01	2,539.49	2,466.86	10,029.73
Net Segment Revenue	33,041.43	29,896.68	28,518.53	117,930.24
2. Segment Results				
APMEA	3,608.17	3,264.75	3,546.32	13,411.93
EA	913.83	252.67	802.65	2,421.84
Others	65.83	135.77	(22.10)	115.71
Total Segment Results	4,587.83	3,653.19	4,326.87	15,949.48
Less : Interest Expenses	269.37	254.90	260.27	981.33
Less : Other Unallocable Corporate Expenses / Eliminations	(9.90)	(33.06)	11.78	(136.28)
Profit Before Exceptional Items, share of profit/ (loss) from joint venture and Tax	4,328.36	3,431.35	4,054.82	15,104.43
Exceptional Items	-	-	-	477.71
Share of profit / (loss) from joint venture	(0.36)	(14.53)	5.41	(31.75)
Profit Before Tax	4,328.00	3,416.82	4,060.23	15,550.39
3. Segment Assets				
APMEA	72,446.60	64,417.34	60,148.39	64,417.34
EA	52,351.35	47,425.12	29,953.35	47,425.12
Others	6,172.70	5,292.25	4,400.40	5,292.25
Total Segment Assets	130,970.65	117,134.71	94,502.14	117,134.71
Unallocable / Eliminations	(3,487.55)	(2,652.88)	(2,099.32)	(2,652.88)
Total Segment Assets	127,483.10	114,481.83	92,402.82	114,481.83
4. Segment Liabilities				
APMEA	34,815.70	29,128.17	29,677.19	29,128.17
EA	26,001.62	21,641.57	8,137.13	21,641.57
Others	2,735.25	1,725.85	1,119.44	1,725.85
Total Segment Liabilities	63,552.57	52,495.59	38,933.76	52,495.59
Unallocable / Eliminations	(3,400.27)	(2,505.70)	(1,993.33)	(2,505.70)
Total Segment Liabilities	60,152.30	49,989.89	36,940.43	49,989.89
5. Capital Employed				
APMEA	37,630.90	35,289.17	30,471.20	35,289.17
EA	26,349.73	25,783.55	21,816.22	25,783.55
Others	3,437.45	3,566.40	3,280.96	3,566.40
Total Capital Employed	67,418.08	64,639.12	55,568.38	64,639.12
Unallocable / Eliminations	(87.28)	(147.18)	(105.99)	(147.18)
Total Capital Employed	67,330.80	64,491.94	55,462.39	64,491.94

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NOTES:

- 1 The above results were reviewed by the Audit Committee on August 8, 2016 and approved by the Board of Directors at its meetings held on August 9, 2016.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The Ind AS compliant consolidated financial results for all the previous periods have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

Reconciliation of net profit for the previous periods between previous Indian Gaap and Ind AS is as under:

PARTICULARS	Rs. Million		
	QUARTER ENDED		YEAR ENDED
	31.03.2016	30.06.2015	31.03.2016
Net profit as per previous GAAP	2,451.62	2,905.95	10,930.19
Impact of Reinstatement/ MTM of long term borrowings & related derivative instruments	(15.70)	6.52	(19.81)
Fair Valuation of Investments	3.48	(85.68)	(82.20)
Depreciation impact due to retrospective application of Business Combination	(17.58)	(33.70)	(68.21)
Deferred Tax	134.63	28.76	162.19
Reclassification of actuarial gain impact to other comprehensive income	(51.98)	(1.86)	(57.56)
Others	(5.38)	24.49	72.13
Net Profit as per Ind AS	2,499.09	2,844.48	10,936.73
Other Comprehensive Income (after tax)	936.81	952.86	1,973.26
Total Comprehensive Income (after tax)	3,435.90	3,797.34	12,909.99

- 3 The Company has disclosed Net Sales (net of excise duty) by deducting excise duty from gross sales. If the excise duty on sales of goods is shown under expenses, then the Total Income from Operation and Total Expenses would be as follows:

Particulars	Rs. Million			
	Quarter ended			Year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
Total Income from Operation	35,570.44	32,436.17	30,985.39	127,959.97
Total expenses	31,242.15	28,951.18	26,844.27	112,522.36

- 4 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 4,250 Millions as on June 30, 2016 are secured by a pari passu first charge by way of mortgage on certain immovable and movable assets of the Company, both present & future (except stocks & bank debts) and the asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 5 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.

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ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Kochi
Date: August 09, 2016



**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2016**

PART I		Rs. Million			
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2016					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	30.06.2016	31.03.2016	30.06.2015	31.03.2016	
(UNAUDITED)					
1	Income from Operations				
	Gross Sales	24,994.27	23,856.06	23,708.26	96,193.86
	Less: Excise Duty	2,529.01	2,539.49	2,466.86	10,029.73
	(a) Net Sales / Income from Operations	22,465.26	21,316.57	21,241.40	86,164.13
	(b) Other Operating Income	194.18	235.51	196.17	852.28
	Total Income from Operations (Net)	22,659.44	21,552.08	21,437.57	87,016.41
2	Expenses				
	(a) Cost of Materials Consumed	12,370.78	11,362.57	11,318.15	46,411.33
	(b) Purchases of Stock-in-Trade	565.46	537.02	636.67	2,244.04
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(460.67)	27.08	256.22	1,266.22
	(d) Employee Benefits Expense	1,562.96	1,447.22	1,347.51	5,659.42
	(e) Depreciation & Amortisation Expense	631.25	716.32	596.22	2,686.09
	(f) Other Expenses	4,647.41	4,431.67	3,847.98	15,855.61
	Total Expenses	19,317.19	18,521.88	18,002.75	74,122.71
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	3,342.25	3,030.20	3,434.82	12,893.70
4	Other Income	252.95	226.33	117.81	519.91
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	3,595.20	3,256.53	3,552.63	13,413.61
6	Finance Costs	242.15	252.46	256.00	951.53
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	3,353.05	3,004.07	3,296.63	12,462.08
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7 - 8)	3,353.05	3,004.07	3,296.63	12,462.08
10	Tax Expense	990.56	906.41	1,080.17	4,013.53
11	Net Profit for the Period (9 - 10)	2,362.49	2,097.66	2,216.46	8,448.55
12	Other comprehensive income				
	a. Remeasurements of the defined benefit asset	1.86	1.86	1.86	7.43
	b. Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	4.17	-	-	-
		6.03	1.86	1.86	7.43
	Less: Tax expenses	2.09	0.64	0.64	2.57
	Total other comprehensive income (Net of tax)	3.94	1.22	1.22	4.86
13	Total comprehensive income (11 + 12)	2,366.43	2,098.88	2,217.68	8,453.41
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.02	509.02	509.02
15	EARNINGS PER SHARE (EPS)				
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	4.64	4.12	4.35	16.60
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) -Rs.	4.64	4.12	4.35	16.60

NOTES:

- 1 The above results were reviewed by the Audit Committee on August 8, 2016 and approved by the Board of Directors at its meeting held on August 9, 2016. The stand-alone results of the company have undergone limited review by the Statutory Auditors.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The Ind AS compliant standalone financial results for all the previous periods have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

Reconciliation of net profit for the previous periods between previous Indian GAAP and Ind AS is as under:

Particulars	Quarter ended		Rs. Million
	31.03.2016	30.06.2015	31.03.2016
Net profit as per previous GAAP	2,106.04	2,271.08	8,524.63
Fair Valuation of Investments	3.48	(85.68)	(82.20)
Impact of Reinstatement of long term borrowings & MTM of related derivative instruments	(15.70)	6.52	(19.81)
Impact of discounting of security deposits to its present value	2.24	(1.53)	(2.98)
Reclassification of actuarial gain impact to OCI	(1.86)	(1.86)	(7.43)
Deferred Tax	3.46	27.93	36.34
Net Profit as per Ind AS	2,097.66	2,216.46	8,448.55
Other Comprehensive income (Net of Tax)	1.22	1.22	4.86
Total Comprehensive income (Net of Tax)	2,098.88	2,217.68	8,453.41

- 3 The Company has disclosed Net Sales (net of excise duty) by deducting excise duty from gross sales. If the excise duty on sales of goods is shown under expenses, then the Total Income from Operation and Total expenses would be as follows:

Particulars	Rs. Million			
	Quarter ended			Year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
Total Income from Operation	25,188.45	24,091.57	23,904.43	97,046.14
Total expenses	21,846.20	21,061.37	20,469.61	84,152.44

- 4 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 5 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 4,250 Millions as on June 30, 2016 are secured by a pari passu first charge by way of mortgage on certain immovable and 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 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: Kochi
Date: August 9, 2016