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**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014**

PART I		Rs. Million				
P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED		
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	
	(AUDITED)*	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	
1	Income from Operations					
	(a) Net Sales/Income From Operations (Net of Excise Duty)	32,118.18	34,751.24	30,377.56	133,103.28	
	(b) Other Operating Income	174.52	842.00	42.35	1,016.52	
	Total Income from Operations (Net)	32,292.70	35,593.24	30,419.91	134,119.80	
2	Expenses					
	(a) Cost of Materials Consumed	16,216.81	17,894.31	15,319.97	71,067.48	
	(b) Purchase of Stock - in- Trade	2,076.12	1,497.34	1,213.05	6,964.58	
	(c) Changes in Inventories of Finished Goods/Work-in-Progress and Stock-in-Trade	70.06	969.42	1,431.79	(311.39)	
	(d) Employees Benefits Expense	3,858.09	4,129.28	3,748.48	16,146.09	
	(e) Depreciation & Amortisation Expense	1,020.85	1,063.69	1,197.99	4,108.51	
	(f) Other Expenses	5,460.02	5,413.81	5,105.23	21,497.91	
	Total Expenses	28,701.95	30,967.85	28,016.51	119,473.18	
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	3,590.75	4,625.39	2,403.40	14,646.62	
4	Other Income	186.16	496.15	396.35	978.46	
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	3,776.91	5,121.54	2,799.75	15,625.08	
6	Finance Costs	616.18	742.07	741.45	2,837.94	
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	3,160.73	4,379.47	2,058.30	12,787.14	
8	Exceptional Items (Refer Note 4)	109.74	(277.60)	168.55	(467.86)	
9	Profit from Ordinary Activities before Tax (7+8)	3,270.47	4,101.87	2,226.85	12,319.28	
10	Tax Expense (Net of MAT credit in the previous periods)	454.24	721.74	816.32	2,268.70	
11	Net Profit from Ordinary Activities after Tax (9-10)	2,816.23	3,380.13	1,410.53	10,050.58	
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	
13	Net Profit for the Period (11-12)	2,816.23	3,380.13	1,410.53	10,050.58	
14	Share of profit / (loss) of associates	-	-	-	(19.58)	
15	Minority Interest	-	-	7.31	-	
16	Net Profit after taxes , minority interest & share of profit /(loss) of associates (13+14+15)	2,816.23	3,380.13	1,417.84	10,050.58	
17	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09	
18	Reserves excluding Revaluation Reserves	-	-	-	45,103.17	
19	EARNINGS PER SHARE (EPS)					
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	5.59	6.71	2.81	19.94	
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	5.58	6.71	2.81	19.91	

* Refer Note 7

PART II

Select Information for the Quarter and Year ended March 31 , 2014

	P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	284,767,028	284,767,028	285,442,028	284,767,028	285,442,028
	- Percentage of Shareholding	56.50%	56.50%	56.63%	56.50%	56.63%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of Shares	20,638,066	37,343,267	35,708,600	20,638,066	35,708,600
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	9.41%	17.03%	16.34%	9.41%	16.34%
	- Percentage of Shares (as a percentage of the total share capital of the company)	4.09%	7.41%	7.08%	4.09%	7.08%
	(b) Non - Encumbered					
	- Number of Shares	198,619,676	181,914,475	182,874,142	198,619,676	182,874,142
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	90.59%	82.97%	83.66%	90.59%	83.66%
	- Percentage of Shares (as a percentage of the total share capital of the company)	39.41%	36.09%	36.29%	39.41%	36.29%

	Particulars	Quarter ended 31.03.2014
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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

SL.NO.	PARTICULARS	AS ON 31.03.2014 (AUDITED)	AS ON 31.03.2013 (AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	45,134.39	33,396.80
	(c) Money Received against share warrants	107.75	107.75
	Sub - Total - Shareholders' Funds	45,746.23	34,008.64
2	Minority Interest	-	-
3	Non-Current Liabilities :		
	(a) Long-term Borrowings	7,137.33	16,531.47
	(b) Deferred Tax Liabilities (Net)	5,358.42	4,937.89
	(c) Other Long-term Liabilities	161.35	273.31
	(d) Long-term Provisions	1,274.02	1,093.18
	Sub - Total - Non - current Liabilities	13,931.12	22,835.85
4	Current Liabilities :		
	(a) Short-term Borrowings	2,751.19	6,284.88
	(b) Trade Payables	12,537.63	10,072.92
	(c) Other Current Liabilities	9,800.56	7,560.72
	(d) Short-term Provisions	5,689.11	4,791.27
	Sub - Total -Current Liabilities	30,778.49	28,709.79
	TOTAL - EQUITY AND LIABILITIES	90,455.84	85,554.28
B	ASSETS		
1	Non-Current Assets :		
	(a) Fixed Assets	45,022.28	44,891.52
	(b) Goodwill on Consolidation	1,375.62	1,436.08
	(c)Non-Current Investments	637.21	545.81
	(d) Deferred Tax Assets (Net)	117.00	10.09
	(e) Long-term Loans & Advances	1,371.56	1,809.13
	Sub - Total - Non - current Assets	48,523.67	48,692.63
2	Current Assets :		
	(a) Inventories	20,664.24	20,310.75
	(b) Trade Receivables	10,426.67	10,196.53
	(c) Cash & Cash Equivalents	6,540.50	3,347.77
	(d) Short-term Loans and Advances	3,706.56	2,985.28
	(e) Other Current Assets	594.20	21.32
	Sub - Total -Current Assets	41,932.17	36,861.65
	T O T A L - ASSETS	90,455.84	85,554.28

**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	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Audited)*	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
India	22,257.16	22,698.81	20,609.48	87,909.58	85,648.68
South Africa	1,425.33	3,626.37	3,051.52	12,714.80	15,086.69
Europe	10,670.39	10,883.27	7,363.06	39,425.56	30,047.53
Others	414.10	405.32	353.93	1,419.06	1,922.78
Total Segment Revenue	34,766.98	37,613.77	31,377.99	141,469.00	132,705.68
Less : Inter Segment Revenue	2,288.12	1,524.38	561.73	6,370.74	3,814.86
Net Segment Revenue	32,478.86	36,089.39	30,816.26	135,098.26	128,890.82
2. Segment Results					
India	2,152.38	2,843.26	2,151.19	9,301.02	7,354.92
South Africa	82.01	337.44	(241.93)	688.27	(182.55)
Europe	1,420.88	2,010.38	855.08	5,572.99	4,324.08
Others	21.13	13.06	(196.81)	19.07	(113.02)
Total Segment Results	3,676.40	5,204.14	2,567.53	15,581.35	11,383.43
Less : Interest Expenses	616.18	742.07	741.45	2,837.94	3,127.68
Other Unallocable Corporate Expenses / Eliminations	(100.51)	82.60	(232.22)	(43.73)	(162.08)
Profit Before Exceptional Items and Tax	3,160.73	4,379.47	2,058.30	12,787.14	8,417.83
Exceptional Items	109.74	(277.60)	168.55	(467.86)	168.55
Profit Before Tax	3,270.47	4,101.87	2,226.85	12,319.28	8,586.38
3. Capital Employed (Segment Assets - Segment Liabilities)					
India	31,065.63	30,406.94	26,617.80	31,065.63	26,617.80
South Africa	2,717.59	3,174.93	3,320.94	2,717.59	3,320.94
Europe	21,163.47	19,916.90	15,278.59	21,163.47	15,278.59
Others	247.03	244.53	396.88	247.03	396.88
	55,193.72	53,743.30	45,614.21	55,193.72	45,614.21
Add : Other Corporate Assets & Liabilities	2,911.49	2,876.86	1,423.40	2,911.49	1,423.40
Less : Eliminations	12,358.98	12,288.26	13,028.97	12,358.98	13,028.97
Total Capital Employed	45,746.23	44,331.90	34,008.64	45,746.23	34,008.64

* Refer Note 7

NOTES:

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

Rs. Million

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Audited)*	(Unaudited)	(Audited)	(Audited)	(Audited)
Net Sales	21,949.65	21,435.61	20,361.70	86,100.80	85,074.91
Net Profit Before Exceptional Items and Tax	1,588.71	2,208.69	1,522.43	6,854.92	4,745.19
Exceptional Items (Refer Note 4)	(112.47)	(548.00)	-	(710.47)	-
Net Profit Before Tax	1,476.24	1,660.69	1,522.43	6,144.45	4,745.19
Net Profit After Tax	1,296.24	1,103.03	882.34	4,426.19	3,125.28

- 2 The Board of Directors have recommended final dividend @ Re.0.75 per share, amounting to Rs. 378.02 Million on Equity Shares of Rs 1/- each for the year, subject to approval from the shareholders.
- 3 The Company has opted to publish Consolidated financial results for the financial year 2013-14. Standalone financial results, for the quarter and year ended March 31, 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.
- 4 Exceptional Items represents expenses in connection with the proposed acquisition of Cooper Tire & Rubber Company (Cooper) which was terminated by Cooper and profit on sale of Apollo Tyres South Africa (ATSA) to Sumitomo Rubber Industries (SRI).
- 5 Other Operating Income includes Rs. 939.14 Million as incentive related to Output VAT and CST refund from the Government of Tamil Nadu (GoTN) as part of the Structured Package of Assistance as mentioned in the supplementary MoU signed by the Company with GoTN dated January 11, 2011 in connection with its investment at Oragadam near Chennai.
- 6 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 7 The figures of current quarter (i.e. three months ended March 31, 2014) and corresponding last quarter (i.e. three months ended March 31, 2013) are the balancing figure between 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 The above results were reviewed by the Audit Committee on May 14, 2014 and approved by the Board of Directors at their meeting held on May 15, 2014.

* Refer Note 7

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



Place: Gurgaon
Date: May 15, 2014

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR



**AUDITED STAND-ALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014**

PART I		Rs. Million				
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(AUDITED)*	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Income from Operations					
	(a) Net Sales/Income From Operations (Net of Excise Duty)	21,949.65	21,435.61	20,361.70	86,100.80	85,074.91
	(b) Other Operating Income	174.52	842.00	42.35	1,016.52	42.35
	Total Income from Operations (Net)	22,124.17	22,277.61	20,404.05	87,117.32	85,117.26
2	Expenses					
	(a) Cost of Materials Consumed	13,730.89	14,320.91	12,105.31	57,243.06	58,673.64
	(b) Purchases of Stock-in-Trade	548.02	608.36	521.65	2,502.76	2,538.95
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	637.43	(437.50)	1,350.20	(1,158.67)	(73.71)
	(d) Employee Benefits Expense	1,321.03	1,254.54	999.52	4,866.69	4,268.52
	(e) Depreciation & Amortisation Expense	627.83	649.22	556.86	2,480.46	2,200.71
	(f) Other Expenses	3,239.58	3,460.02	2,924.75	12,674.26	10,685.65
	Total Expenses	20,104.78	19,855.55	18,458.29	78,608.56	78,293.76
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,019.39	2,422.06	1,945.76	8,508.76	6,823.50
4	Other Income	132.99	421.20	205.43	792.26	531.42
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	2,152.38	2,843.26	2,151.19	9,301.02	7,354.92
6	Finance Costs	563.67	634.57	628.76	2,446.10	2,609.73
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	1,588.71	2,208.69	1,522.43	6,854.92	4,745.19
8	Exceptional Items (Refer Note 3)	112.47	548.00	-	710.47	-
9	Profit/(Loss) from Ordinary Activities before Tax (7 - 8)	1,476.24	1,660.69	1,522.43	6,144.45	4,745.19
10	Tax Expense	180.00	557.66	640.09	1,718.26	1,619.91
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1,296.24	1,103.03	882.34	4,426.19	3,125.28
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	1,296.24	1,103.03	882.34	4,426.19	3,125.28
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09	504.09
15	Reserves excluding Revaluation Reserves				26,755.10	22,771.17
16	EARNINGS PER SHARE (EPS)					
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	2.57	2.19	1.75	8.78	6.20
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	2.56	2.19	1.75	8.77	6.20

* Refer Note 5

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

PART II						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	284,767,028	284,767,028	285,442,028	284,767,028	285,442,028
	- Percentage of Shareholding	56.50%	56.50%	56.63%	56.50%	56.63%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of Shares	20,638,066	37,343,267	35,708,600	20,638,066	35,708,600
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	9.41%	17.03%	16.34%	9.41%	16.34%
	- Percentage of Shares (as a percentage of the total share capital of the company)	4.09%	7.41%	7.08%	4.09%	7.08%
	(b) Non - Encumbered					
	- Number of Shares	198,619,676	181,914,475	182,874,142	198,619,676	182,874,142
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	90.59%	82.97%	83.66%	90.59%	83.66%
	- Percentage of Shares (as a percentage of the total share capital of the company)	39.41%	36.09%	36.29%	39.41%	36.29%

	Particulars	Quarter ended 31.03.2014
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

AUDITED STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	P A R T I C U L A R S	As At 31.03.2014	As At 31.03.2013
		(AUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	504.09	504.09
	(b) Reserves and Surplus	26,786.32	22,802.39
	(c) Money Received against Share Warrants	107.75	107.75
	Sub - total - Shareholders' Funds	27,398.16	23,414.23
2	Non-current Liabilities		
	(a) Long-term Borrowings	7,137.33	13,383.68
	(b) Deferred Tax Liabilities (Net)	3,909.45	3,518.40
	(c) Other Long-term Liabilities	129.73	124.10
	Sub - total - Non-current Liabilities	11,176.51	17,026.18
3	Current Liabilities		
	(a) Short-term Borrowings	1,806.73	5,394.15
	(b) Trade Payables	8,983.41	6,000.24
	(c) Other Current Liabilities	8,907.38	4,914.33
	(d) Short-term Provisions	2,847.82	1,911.63
	Sub - total - Current Liabilities	22,545.34	18,220.35
	TOTAL - EQUITY AND LIABILITIES	61,120.01	58,660.76
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	32,885.53	33,203.27
	(b) Non-current Investments	6,514.64	6,126.95
	(c) Long-term Loans and Advances	1,230.38	1,689.94
	Sub - total - Non-current Assets	40,630.55	41,020.16
2	Current Assets		
	(a) Inventories	12,836.92	11,208.26
	(b) Trade Receivables	2,405.45	3,020.06
	(c) Cash & Cash Equivalents	2,211.10	1,541.92
	(d) Short-term Loans and Advances	2,445.80	1,869.66
	(e) Other Current Assets	590.19	0.70
	Sub - total -Current Assets	20,489.46	17,640.60
	TOTAL - ASSETS	61,120.01	58,660.76

NOTES:

1. The Board of Directors have recommended final dividend @ Re. 0.75 Per Share amounting to Rs. 378.02 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. Exceptional item represents expenses incurred in connection with the acquisition of Cooper Tire & Rubber Company (Cooper) which was terminated by Cooper.
4. Other Operating Income includes Rs. 939.14 Million as incentive related to Output VAT and CST refund from the Government of Tamil Nadu (GoTN) as part of the Structured Package of Assistance as mentioned in the supplementary MOU signed by the Company with GoTN dated January 11, 2011 in connection with its investment at Oragadam near Chennai.
5. The figures of current quarter (i.e., three months ended March 31, 2014) and the corresponding previous quarter (i.e., three months ended March 31, 2013) 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.
- 6- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
7. The above results were reviewed by the Audit Committee on May 14, 2014 and approved by the Board of Directors at its meeting held on May 15, 2014.

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



**Place: Gurgaon
Date: May 15, 2014**

**ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR**