



ATL/SEC-21

October 30, 2015

1. The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	2. The Secretary, Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
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Dear Sirs,

Sub: Outcome of Board Meeting – 30.10.2015

This is to inform you that the Board at its meeting held today, have approved the following :-

- i. Unaudited Results (consolidated & standalone) for the quarter/half year ended 30th September 2015.
- ii. Shifting of Registered Office of the Company from 6th Floor, Cherupushpam Building, Shanmugham Road, Kochi – 682 031 to 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi- 682036 w.e.f. 31st January 2016.
- iii. Amalgamation/ Merger of Apollo (Mauritius) Holdings Pvt. Ltd. (AMHPL), a wholly owned subsidiary, with the Company, subject to necessary approvals.

Unaudited financial results (consolidated & standalone) for the quarter/half year ended 30th September 2015 and limited review reports for the said period, are attached herewith.

This is for your information & records.

Thanking you,

Yours faithfully
For APOLLO TYRES LTD.

(SEEMA THAPAR)
COMPANY SECRETARY

Encl : as above

APOLLO TYRES LTD

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**UNAUDITED CONSOLIDATED 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)	29,799.85	28,322.36	33,314.14	58,122.21	127,256.99	
	(b) Other Operating Income	159.47	131.18	145.98	290.65	595.49	
	Total Income from Operations (Net)	29,959.32	28,453.54	33,460.12	58,412.86	127,852.48	
2	Expenses						
	(a) Cost of materials consumed	13,517.60	13,126.61	17,560.35	26,644.21	63,884.39	
	(b) Purchase of stock-in-trade	986.37	1,295.43	1,326.88	2,281.80	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	874.65	
	(d) Employee benefits expense	4,110.84	3,590.01	3,989.43	7,700.85	16,073.71	
	(e) Depreciation & amortisation expense	1,076.29	886.02	1,070.14	1,962.31	3,882.88	
	(f) Other expenses	5,107.97	5,449.16	6,035.85	10,557.13	21,844.60	
	Total Expenses	26,207.97	24,314.17	29,569.95	50,522.14	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	15,423.08	
4	Other Income	181.12	254.30	170.20	435.42	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	15,961.07	
6	Finance Costs	239.75	243.22	496.14	482.97	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	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	13,308.27	
10	Tax Expense	1,382.99	1,244.50	984.81	2,627.49	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	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	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	
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	19.25	
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs.	5.48	5.71	5.08	11.18	19.23	

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

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.apollotyres.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		Rs. Million
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	YEAR ENDED
	(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

APOLLO TYRES LTD

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

PART I		Rs. Million					
	P A R T I C U L A R S	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 30.09.2015	As At 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

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF APOLLO TYRES LTD.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **APOLLO TYRES LTD.** ("the Company"), its subsidiaries, and a jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") and its share of the profit/(loss) of its associates for the Quarter and six month ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Company	Relationship
Apollo Tyres Ltd. (ATL)	Company
Apollo (Mauritius) Holdings Pvt Ltd (AMHPL)	Subsidiary of ATL
Apollo Tyres (Greenfield) Co. Operatief U.A.	Subsidiary of ATL
Apollo (South Africa) Holdings (Pty) Ltd (ASHPL)	Subsidiary of AMHPL
Apollo Tyres Africa (PTY) Ltd	Subsidiary of ASHPL
Apollo Tyres (Cyprus) Pvt Ltd (ATCPL)	Subsidiary of ASHPL
Apollo Tyres AG (AT AG)	Subsidiary of Apollo Coop
Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS)	Subsidiary of Apollo Coop
Apollo Tyres (Middle East) FZE (ATFZE)	Subsidiary of Apollo Coop
Apollo Tyres Co-operatief U.A. (Apollo Coop)	Subsidiary of AMHPL
Apollo Tyres (Brasil) Ltda	Subsidiary of Apollo Coop
Apollo Tyres Global R&D B.V.	Subsidiary of Apollo Coop
Apollo Tyres (Thailand) Limited	Subsidiary of Apollo Coop
Apollo Tyres B.V. (ATBV)	Subsidiary of Apollo Coop
Apollo Tyres (Hungary) KFT.	Subsidiary of ATBV
Apollo Tyres (U.K.) Pvt Ltd (ATUK)	Subsidiary of Apollo Coop
Apollo Tyres Propvest (U.K.) Pvt Ltd	Subsidiary of ATUK
Apollo Vredestein B.V. (AVBV)	Subsidiary of ATBV



Name of the Company	Relationship
Apollo Vredestein GmbH	Subsidiary of ATBV
Vredestein Marketing B.V. & Co. KG	Subsidiary of Apollo Vredestein GmbH
Vredestein Nordic A.B.	Subsidiary of AVBV
Vredestein Norge A.S.	Subsidiary of AVBV
Apollo Vredestein U.K. Limited	Subsidiary of AVBV
Apollo Vredestein SAS	Subsidiary of AVBV
Apollo Vredestein Belux	Subsidiary of AVBV
Apollo Vredestein Gesellschaft m.b.H.	Subsidiary of AVBV
Apollo Vredestein Schweiz AG	Subsidiary of AVBV
Apollo Vredestein Srl	Subsidiary of AVBV
Apollo Vredestein Iberica SA	Subsidiary of AVBV
Apollo Vredestein Tires Inc.	Subsidiary of AVBV
Apollo Vredestein Kft	Subsidiary of AVBV
S.C. Vredesetin R.O. Srl	Subsidiary of Apollo Vredestein Kft
Apollo Vredestein Opony Polska Sp. Zo.o.	Subsidiary of AVBV
Vredestein consulting B.V.	Subsidiary of AVBV
Finlo B.V.	Subsidiary of AVBV
Vredestein Marketing B.V.	Subsidiary of AVBV
PanAridus LLC	Joint Venture of ATHS
Pressurite (Pty) Ltd	Associate of ASHPL

4. We did not review the interim financial results of 22 subsidiaries and an associate included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 30,114.38 Million as at September 30, 2015, total revenues of Rs. 5,755.54 Million and Rs. 12,760.13 Million for the quarter and six months ended September 30, 2015 respectively and total profit after tax of Rs. 639.49 Million and Rs. 1,180.90 Million for the Quarter and six months period ended September 30, 2015 respectively, as considered in the consolidated financial results, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial results of 13 subsidiaries and a jointly controlled entity which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 7,353.68 Million as at September 30, 2015, total revenue of Rs. 3,262.20 Million and Rs. 4,876.35 Million for the Quarter and six months period ended September 30, 2015 respectively and total loss after tax of Rs. 3.18 Million and Rs. 0.03 Million for the Quarter and six months period ended September 30, 2015 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss of Rs. Nil and Rs. Nil for the Quarter and six Months ended September 30, 2015, respectively, as considered



in the consolidated financial results, in respect of an associate, based on their interim financial results which have not been reviewed/audited by their auditors.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and six months period ended September 30, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 008072S)



M.K. Ananthanarayanan

Partner

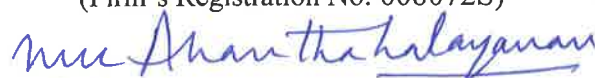
(Membership No. 19521)

CHENNAI, October 30, 2015

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF APOLLO TYRES LTD.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Apollo Tyres Ltd.** ("the Company") for the Quarter and Six Months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended September 30, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



M.K. Ananthanarayanan
Partner
(Membership No. 19521)

GURGAON, October 30, 2015