

ONLINE FILING

ATL/SEC-21

February 3, 2016

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

Dear Sirs,

Sub: Outcome of Board Meeting – 09.02.2016

This is to inform you that the Board at its meeting held today, which started at 1:30 PM and concluded at 5.20 PM, have approved the following :-

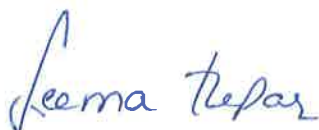
- i. Unaudited Financial Results (consolidated & standalone) for the quarter/nine months period ended 31st December 2015.
- ii. Postponement of Shifting of Registered Office of the Company from 31st January 2016 to 1st May 2016.
- iii. Appointment of Mr. Vinod Rai (DIN 01119922) as Additional Director (Independent) of the Company with immediate effect. Padma Bhushan awardee Mr. Vinod Rai is the former Comptroller and Auditor General of India.
- iv. Appointment of Mr. Francesco Gori (DIN 07413105) as an Additional Director (Non-Independent) of the Company with immediate effect. His last appointment was as the CEO of Pirelli Tyre. Mr. Gori had joined Apollo Tyres in October 2015 as Advisor for Strategy.
- v. Keeping in view the increased involvement of Mr. Robert Steinmetz in the affairs of the company, his status is changed from Independent Director to Non-Executive Non-Independent Director with immediate effect.

Unaudited financial results (consolidated & standalone) for the quarter/nine months period ended 31st December 2015 and limited review reports for the said period, are attached herewith.

Submitted for your information & records.

Thanking you,

Yours faithfully
For APOLLO TYRES LTD.



(SEEMA THAPAR)
COMPANY SECRETARY
Encl : as above

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Part 1 STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015						
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		Rs. Million
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	YEAR ENDED
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1 Income from Operations						
(a) Net Sales/Income From Operations (Net of excise duty)	29,294.58	29,799.85	30,372.93	87,416.79	85,917.69	1,27,256.99
(b) Other Operating Income	132.04	159.47	132.71	422.69	403.46	505.49
Total Income from Operations (Net)	29,426.62	29,959.32	30,505.64	87,839.48	86,321.15	1,27,852.48
2 Expenses						
(a) Cost of materials consumed	13,455.28	13,346.88	14,826.47	39,937.03	50,020.72	63,884.39
(b) Purchase of stock-in-trade	1,031.06	1,000.41	1,560.38	3,341.98	4,676.02	5,932.13
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	12.87	1,378.50	(188.84)	1,347.75	(1,659.09)	874.85
(d) Employee benefits expense	3,986.58	4,110.84	3,888.61	11,667.43	12,117.81	18,073.71
(e) Depreciation & amortisation expense	1,048.91	1,076.29	932.60	3,011.22	3,006.68	3,882.88
(f) Other expenses	5,905.04	5,297.05	5,478.89	16,636.17	17,028.42	21,781.64
Total Expenses	25,419.44	26,207.97	26,507.11	75,941.58	85,190.54	1,12,429.40
3 Profit from operations before other income, finance costs and exceptional items (1-2)	4,007.18	3,751.35	3,998.53	11,897.90	11,130.61	16,423.08
4 Other Income	67.95	161.12	85.52	503.37	587.04	537.99
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	4,075.13	3,932.47	4,084.05	12,401.27	11,717.65	15,961.07
6 Finance Costs	193.95	239.75	454.49	676.92	1,480.21	1,827.90
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,881.18	3,692.72	3,629.56	11,724.35	10,237.44	14,133.17
8 Exceptional Items	-	477.71	(789.87)	477.71	(789.87)	(824.90)
9 Profit from ordinary activities before tax (7+8)	3,881.18	4,170.43	2,839.69	12,202.06	9,447.57	13,308.27
10 Tax Expense	1,096.00	1,382.99	997.28	3,723.48	2,746.31	3,532.18
11 Net Profit from ordinary activities after tax (9-10)	2,785.18	2,787.44	1,842.41	8,478.57	6,701.26	9,776.09
12 Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	2,785.18	2,787.44	1,842.41	8,478.57	6,701.26	9,776.09
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
16 Net Profit after taxes, minority interest & share of profit / (loss) of associates (13+14+15)	2,785.18	2,787.44	1,842.41	8,478.57	6,701.26	9,776.09
17 Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.09	509.09	509.09	509.09	509.09	509.09
18 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	49,882.66
19 Earnings Per Share (EPS)						
(a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs	5.47	5.48	3.63	16.56	13.20	19.25
(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs	5.47	5.48	3.63	16.56	13.19	19.23



Segment wise Revenue, Results & Capital Employed
(under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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			NINE MONTHS ENDED		YEAR ENDED
	31.12.2015 (UNAUDITED)	30.09.2015 (UNAUDITED)	31.12.2014 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2014 (UNAUDITED)	31.03.2015 (AUDITED)
1. Segment Revenue						
India	21,468.72	22,574.65	21,385.71	65,593.48	67,298.67	89,753.83
Europe	8,837.35	8,037.98	8,915.55	24,382.28	27,632.36	38,892.53
Others	3,607.71	3,858.75	1,685.86	9,123.24	7,805.67	9,338.77
Total Segment Revenue	33,913.78	34,471.38	32,207.12	99,099.00	1,02,736.70	1,35,984.93
Less: Other Corporate / Inter Segment Revenue	4,119.21	4,330.94	1,675.95	10,756.15	5,828.51	7,594.46
Net Segment Revenue	29,794.57	30,140.44	30,531.16	88,342.85	96,908.19	1,28,390.47
2. Segment Results						
India	3,166.04	3,422.33	2,801.03	10,206.50	8,034.59	11,062.30
Europe	987.86	436.22	1,486.65	2,277.78	3,890.45	4,843.77
Others	14.08	(50.67)	(216.74)	(86.28)	(150.73)	(79.96)
Total Segment Results	4,167.98	3,807.88	4,070.94	12,398.00	11,774.31	15,826.11
Less: Interest Expenses	193.95	239.75	454.49	676.92	1,480.21	1,827.60
Other Unallocable Corporate Expenses / Eliminations	92.85	(124.79)	(13.11)	(3.27)	56.66	(134.96)
Profit before exceptional items and tax	3,881.18	3,692.72	3,629.56	11,724.35	10,237.44	14,133.17
Exceptional Items	-	477.71	(789.87)	477.71	(789.87)	(824.90)
Profit before tax	3,881.18	4,170.43	2,839.69	12,202.06	9,447.57	13,308.27
3. Capital Employed (Segment Assets - Segment Liabilities)						
India	44,502.79	42,721.59	36,198.68	44,502.79	36,198.68	37,134.03
Europe	27,698.97	26,940.11	24,386.50	27,698.97	24,386.50	23,072.48
Others	731.13	738.81	2,035.13	731.13	2,035.13	1,830.50
Total Capital Employed	72,932.89	70,398.51	62,620.31	72,932.89	62,620.31	62,037.02
Add: Other Corporate Assets & Liabilities	4,178.70	4,109.28	3,230.69	4,178.70	3,230.69	3,461.37
Less: Eliminations	17,308.23	16,558.47	14,528.96	17,308.23	14,528.96	15,075.42
Total Capital Employed	59,803.36	57,949.32	51,322.04	59,803.36	51,322.04	50,422.97

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NOTES:

- 1 The above results were reviewed by the Audit Committee on February 08, 2016 and approved by the Board of Directors at its meetings held on February 09, 2016. 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 Pursuant to a share purchase agreement dated November 14, 2015, the Company has acquired 100% of Reifencor GmbH, a German Tyre Retail and distribution Company, through its wholly owned subsidiary viz. Apollo Tyres Cooperatief U.A. for a consideration of Euro 45 60 Million, effective from January 01, 2016.
- 3 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 1,416 67 Millions as on December 31, 2015 are secured by a pari passu first charge by way of mortgage on the Company's land & premises at village Kodekara 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.
- 4 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

Place: Mumbai
Date: February 09, 2016

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR



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Sector 32,
Gurgaon 122001,
Haryana, India

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Part I							Rs. Million
Statement of Standalone Unaudited Results for the Quarter and Nine Months ended December 31, 2016							
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2014	31.12.2016	31.12.2014	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	21,295.98	22,310.18	21,085.31	64,847.56	66,375.22	88,782.68
	(b) Other Operating Income	132.04	159.47	132.71	422.69	403.46	595.49
	Total Income from Operations (Net)	21,428.02	22,469.65	21,218.02	65,270.25	66,779.68	89,378.17
2	Expenses						
	(a) Cost of Materials Consumed	11,395.37	12,206.15	12,450.42	34,854.68	42,061.55	54,007.14
	(b) Purchases of Stock-in-Trade	540.84	529.71	620.62	1,707.02	1,932.70	2,492.19
	(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	410.22	572.70	383.74	1,239.14	-956.21	197.29
	(d) Employee Benefits Expense	1,472.66	1,394.77	1,253.70	4,216.30	3,962.43	5,451.32
	(e) Depreciation & Amortisation Expense	690.16	683.39	597.56	1,969.77	1,880.76	2,467.80
	(f) Other Expenses	3,793.63	3,765.60	3,258.64	11,400.07	10,382.85	14,075.59
	Total Expenses	18,302.68	19,152.32	18,564.88	55,386.98	59,264.08	78,691.33
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	3,125.34	3,317.33	2,653.34	9,883.27	7,515.60	10,686.84
4	Other Income	40.70	105.00	147.69	323.23	518.99	375.46
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	3,166.04	3,422.33	2,801.03	10,206.50	8,034.59	11,062.30
6	Finance Costs	202.02	206.94	448.38	647.91	1,420.93	1,720.88
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	2,964.02	3,215.39	2,352.67	9,558.59	6,613.66	9,341.42
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	2,964.02	3,215.39	2,352.67	9,558.59	6,613.66	9,341.42
10	Tax Expense	991.16	1,040.74	733.27	3,140.00	1,987.07	2,890.61
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1,972.86	2,174.65	1,619.40	6,418.59	4,626.59	6,450.81
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	1,972.86	2,174.65	1,619.40	6,418.59	4,626.59	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.	3.88	4.27	3.19	12.61	9.11	12.70
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) -Rs.	3.88	4.27	3.19	12.61	9.10	12.69



NOTES:

- 1 The above results were reviewed by the Audit Committee on February 8, 2016 and approved by the Board of Directors at its meeting held on February 9, 2016. 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 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 1,416.67 Millions as on December 31, 2015 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.
- 4 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

Place: Mumbai
Date: February 9, 2016

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity and its share of the profit of its associate for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Holding 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 AMHPL
Apollo Tyres Co-operatief U.A. (Apollo Coop)	Subsidiary of AMHPL
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 (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 (Germany) Gmbh	Subsidiary of Apollo Coop
Apollo Tyres B.V. (ATBV)	Subsidiary of Apollo Coop
Apollo Tyres (Hungary) KFT.	Subsidiary of ATBV



Name of the Company	Relationship
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
Apollo Vredestein GmbH	Subsidiary of AVBV
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 20 subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 8,552.44 Million and Rs. 24,317.65 Million for the Quarter and Nine Months ended December 31, 2015, respectively, and total profit after tax of Rs. 759.15 Million and Rs. 1,703.87 Million for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results. 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 16 subsidiaries and a jointly controlled entity which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 849.21 Million and Rs. 2,908.31 Million for the Quarter and Nine Months ended December 31, 2015, respectively, and total profit after tax of Rs. 15.62 Million and Rs. 250.08 Million for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit of Rs. Nil and Rs. Nil for the Quarter and Nine Months ended



**Deloitte
Haskins & Sells**

December 31, 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 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008272S)



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

CHENNAI, February 09, 2016

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS 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 Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

CHENNAI, February 09, 2016