



UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

PART I		Rs. Million					
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	
	(UNAUDITED)			(UNAUDITED)		(AUDITED)	
1	Income from Operations						
	(a) Net Sales/Income From Operations (Net of Excise Duty)	34,751.24	34,334.56	32,173.48	100,985.10	97,568.77	127,946.33
	(b) Other Operating Income	842.00	-	-	842.00	-	-
	Total Income from Operations (Net)	35,593.24	34,334.56	32,173.48	101,827.10	97,568.77	127,946.33
2	Expenses						
	(a) Cost of Materials Consumed	17,894.31	18,159.63	18,180.04	54,850.67	58,551.05	73,871.02
	(b) Purchase of Stock - in- Trade	1,497.34	1,689.02	1,680.90	4,888.46	5,326.03	6,539.08
	(c) Changes in Inventories of Finished Goods/Work-in-Progress and Stock-in-Trade	969.42	363.85	243.92	(381.45)	(1,872.89)	(441.10)
	(d) Employees Benefits Expense	4,129.28	4,226.65	3,555.40	12,288.00	10,965.32	14,713.80
	(e) Depreciation & Amortisation Expense	1,063.69	1,038.35	919.46	3,087.66	2,767.61	3,965.60
	(f) Other Expenses	5,413.81	5,375.74	4,690.98	16,037.89	13,591.68	18,696.91
	Total Expenses	30,967.85	30,853.24	29,270.70	90,771.23	89,328.80	117,345.31
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	4,625.39	3,481.32	2,902.78	11,055.87	8,239.97	10,601.02
4	Other Income	496.15	186.05	267.78	792.30	505.79	944.49
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	5,121.54	3,667.37	3,170.56	11,848.17	8,745.76	11,545.51
6	Finance Costs	742.07	756.12	806.31	2,221.76	2,386.23	3,127.68
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	4,379.47	2,911.25	2,364.25	9,626.41	6,359.53	8,417.83
8	Exceptional Items (Refer Note 4)	(277.60)	(300.00)	-	(577.60)	-	168.55
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	4,101.87	2,611.25	2,364.25	9,048.81	6,359.53	8,586.38
10	Tax Expense (Net of MAT credit in the previous periods)	721.74	416.50	558.32	1,814.46	1,632.05	2,448.37
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	3,380.13	2,194.75	1,805.93	7,234.35	4,727.48	6,138.01
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	3,380.13	2,194.75	1,805.93	7,234.35	4,727.48	6,138.01
14	Share of profit / (loss) of associates	-	-	-	-	(19.58)	(19.58)
15	Minority Interest	-	-	0.10	-	0.31	7.62
16	Net Profit/(Loss) after taxes , minority Interest & share of profit / (loss) of associates (13+14+15)	3,380.13	2,194.75	1,806.03	7,234.35	4,708.21	6,126.05
17	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	504.09	504.09	504.09	504.09	504.09	504.09
18	Reserves excluding Revaluation Reserves	-	-	-	-	-	33,365.58
19	EARNINGS PER SHARE (EPS)						
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	6.71	4.36	3.58	14.35	9.34	12.15
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	6.71	4.36	3.58	14.35	9.34	12.15

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PART II							
Select Information for the Quarter and Nine Months ended December 31 , 2013							
	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	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	285,442,028
	- Percentage of Shareholding	56.50%	56.50%	56.63%	56.50%	56.63%	56.63%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	37,343,267	38,255,300	33,108,600	37,343,267	33,108,600	35,708,600
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	17.03%	17.45%	15.15%	17.03%	15.15%	16.34%
	- Percentage of Shares (as a percentage of the total share capital of the company)	7.41%	7.59%	6.57%	7.41%	6.57%	7.08%
	(b) Non - Encumbered						
	- Number of Shares	181,914,475	181,002,442	185,474,142	181,914,475	185,474,142	182,874,142
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	82.97%	82.55%	84.85%	82.97%	84.85%	83.66%
	- Percentage of Shares (as a percentage of the total share capital of the company)	36.09%	35.91%	36.80%	36.09%	36.80%	36.28%

	Particulars	Quarter ended 31.12.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	9
	Disposed off during the quarter	10
	Remaining unresolved at the end of the quarter	Nil

**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

Particulars	Consolidated Results					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)			(Unaudited)		(Audited)
1. Segment Revenue						
India	22,698.81	21,226.60	20,552.41	65,652.42	65,039.20	85,648.68
South Africa	3,626.37	3,752.06	4,128.50	11,289.47	12,035.17	15,086.69
Europe	10,883.27	10,609.15	8,161.40	28,755.17	22,684.47	30,047.53
Others	405.32	414.13	547.93	1,004.96	1,568.85	1,922.78
Total Segment Revenue	37,613.77	36,001.94	33,390.24	106,702.02	101,327.69	132,705.68
Less : Inter Segment Revenue	1,524.38	1,481.33	948.98	4,082.62	3,253.13	3,814.86
Net Segment Revenue	36,089.39	34,520.61	32,441.26	102,619.40	98,074.56	128,890.82
2. Segment Results						
India	2,843.26	2,279.15	1,693.89	7,148.64	5,203.73	7,354.92
South Africa	337.44	83.33	47.88	606.26	59.38	(182.55)
Europe	2,010.38	1,253.27	1,406.15	4,152.11	3,469.00	4,324.08
Others	13.06	2.86	38.17	(2.06)	92.56	(113.02)
Total Segment Results	5,204.14	3,618.61	3,186.09	11,904.95	8,824.67	11,383.43
Less : Interest Expenses	742.07	756.12	806.31	2,221.76	2,386.23	3,127.68
Other Unallocable Corporate Expenses / Eliminations	82.60	(48.76)	15.53	56.78	78.91	(162.08)
Profit Before Exceptional Items and Tax	4,379.47	2,911.25	2,364.25	9,626.41	6,359.53	8,417.83
Exceptional Items (Refer Note 4)	(277.60)	(300.00)	-	(577.60)	-	168.55
Profit Before Tax	4,101.87	2,611.25	2,364.25	9,048.81	6,359.53	8,586.38
3. Capital Employed (Segment Assets - Segment Liabilities)						
India	30,406.94	29,229.88	26,246.22	30,406.94	26,246.22	26,617.80
South Africa	3,174.93	3,632.51	3,360.58	3,174.93	3,360.58	3,320.94
Europe	19,916.90	20,273.05	14,853.46	19,916.90	14,853.46	15,278.59
Others	244.53	228.38	475.65	244.53	475.65	396.88
	53,743.30	53,363.82	44,935.91	53,743.30	44,935.91	45,614.21
Add : Other Corporate Assets & Liabilities	2,876.86	2,190.16	1,793.37	2,876.86	1,793.37	1,423.40
Less : Eliminations	12,288.26	14,424.38	13,122.23	12,288.26	13,122.23	13,028.97
Total Capital Employed	44,331.90	41,129.60	33,607.05	44,331.90	33,607.05	34,008.64

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NOTES:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2014. 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 2013-14. Standalone financial results, for the quarter and nine months ended December 31 , 2013 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 The key standalone financial information of the company is as under:

Rs. Million

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)			(Unaudited)		(Audited)
Net Sales	21,435.61	21,068.48	20,360.88	64,151.15	64,713.21	85,074.91
Net Profit Before Exceptional Items and Tax	2,208.69	1,664.24	1,025.46	5,266.21	3,222.76	4,745.19
Exceptional Items (Refer Note 4)	(548.00)	(50.00)	-	(598.00)	-	-
Net Profit Before Tax	1,660.69	1,614.24	1,025.46	4,668.21	3,222.76	4,745.19
Net Profit After Tax	1,103.03	1,091.25	738.23	3,129.95	2,242.94	3,125.28

- 4 Exceptional Items for the nine months period ended December 31, 2013 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 represents incentive related to Output VAT and CST refund from the Government of Tamil Nadu (GoTN) as part of the Structure 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 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

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 12 , 2014



UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

PART I		Rs. Million					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
PARTICULARS		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
1	Income from Operations						
	(a) Net Sales/Income From Operations (Net of Excise Duty)	21,435.61	21,068.48	20,360.88	64,151.15	64,713.21	85,074.91
	(b) Other Operating Income	842.00	-	-	842.00	-	-
	Total Income from Operations (Net)	22,277.61	21,068.48	20,360.88	64,993.15	64,713.21	85,074.91
2	Expenses						
	(a) Cost of Materials Consumed	14,320.91	14,555.96	14,052.78	43,512.17	46,568.33	58,673.64
	(b) Purchases of Stock-in-Trade	608.36	703.27	708.50	1,954.74	2,017.30	2,538.95
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(437.50)	(1,005.41)	(319.19)	(1,796.10)	(1,423.91)	(73.71)
	(d) Employee Benefits Expense	1,254.54	1,144.92	1,102.12	3,545.66	3,269.00	4,268.52
	(e) Depreciation & Amortisation Expense	649.22	609.44	547.95	1,852.63	1,643.85	2,200.71
	(f) Other Expenses	3,460.02	2,939.27	2,766.36	9,434.68	7,760.90	10,685.65
	Total Expenses	19,855.55	18,947.45	18,858.52	58,503.78	59,835.47	78,293.76
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,422.06	2,121.03	1,502.36	6,489.37	4,877.74	6,781.15
4	Other Income	421.20	158.12	191.53	659.27	325.99	573.77
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	2,843.26	2,279.15	1,693.89	7,148.64	5,203.73	7,354.92
6	Finance Costs	634.57	614.91	668.43	1,882.43	1,980.97	2,609.73
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	2,208.69	1,664.24	1,025.46	5,266.21	3,222.76	4,745.19
8	Exceptional Items (Refer Note 3)	548.00	50.00	-	598.00	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7 - 8)	1,660.69	1,614.24	1,025.46	4,668.21	3,222.76	4,745.19
10	Tax Expense	557.66	522.99	287.23	1,538.26	979.82	1,619.91
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1,103.03	1,091.25	738.23	3,129.95	2,242.94	3,125.28
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	1,103.03	1,091.25	738.23	3,129.95	2,242.94	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	504.09
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						22,771.17
16	EARNINGS PER SHARE (EPS)						
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	2.19	2.17	1.46	6.21	4.45	6.20
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	2.19	2.17	1.46	6.21	4.45	6.20

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SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

PART II							
PARTICULARS		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	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	285,442,028
	- Percentage of Shareholding	56.60%	56.50%	56.63%	56.60%	56.63%	56.63%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	37,343,267	38,255,300	33,108,600	37,343,267	33,108,600	35,708,600
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	17.03%	17.45%	15.15%	17.03%	15.15%	16.34%
	- Percentage of Shares (as a percentage of the total share capital of the company)	7.41%	7.59%	6.57%	7.41%	6.57%	7.08%
	(b) Non - Encumbered						
	- Number of Shares	181,914,475	181,002,442	185,474,142	181,914,475	185,474,142	182,874,142
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	82.97%	82.55%	84.85%	82.97%	84.85%	83.66%
	- Percentage of Shares (as a percentage of the total share capital of the company)	36.09%	35.91%	36.80%	36.09%	36.80%	36.29%

Particulars		Quarter ended 31.12.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	9
	Disposed off during the quarter	10
	Remaining unresolved at the end of the quarter	Nil

NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2014. 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. Exceptional item for the nine month period ended December 31, 2013 represents expenses incurred in connection with the proposed acquisition of Cooper Tire & Rubber Company (Cooper) which was terminated by Cooper.
4. Other Operating Income represents incentive related to Output VAT and CST refund from the Government of Tamil Nadu (GoTN) as part of the Structure 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. 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.**



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

Place: Gurgaon

Date: February 12, 2014