



ONLINE FILING

ATL/SEC-21

November 9, 2016

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

Dear Sirs,

Sub: Outcome of Board Meeting held on November 9, 2016

This is to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2016;
2. Execution of Memorandum of Understanding with Government of Andhra Pradesh for land acquisition towards Company's future needs.

Unaudited financial results (consolidated & standalone) for the quarter/half year ended September 30, 2016 and limited review reports for the said period, are attached herewith.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 2:30 PM.

Submitted for your information & records.

Thanking you,

Yours faithfully,

For APOLLO TYRES LTD.

(SEEMA THAPAR)

COMPANY SECRETARY

Encl : as above

APOLLO TYRES LTD  
7 Institutional Area  
Sector 32  
Gurgaon 122001, India

T: +91 124 2383002  
F: +91 124 2383021  
apolloyres.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016



PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Rs. Million
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
<b>1 Income from Operations</b>						
(a) Gross Sales/Income From Operations	32,937.22	35,451.26	32,476.91	66,398.48	63,370.87	127,428.64
(b) Other Operating Income	185.49	194.18	227.08	379.67	423.25	852.28
<b>Total Income from Operations</b>	<b>33,122.71</b>	<b>35,645.44</b>	<b>32,703.99</b>	<b>66,778.15</b>	<b>63,794.12</b>	<b>128,280.92</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	13,855.53	14,378.77	13,500.93	28,234.30	25,619.72	53,542.17
(b) Purchase of Stock-in-Trade	2,376.94	2,771.59	1,000.90	5,146.53	2,310.92	6,057.54
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(317.28)	(904.69)	1,376.50	(1,281.97)	1,335.18	(51.82)
(d) Excise Duty on sales	2,273.67	2,529.01	2,567.89	4,802.68	5,034.75	10,029.73
(e) Employees Benefits Expense	4,337.96	4,467.74	3,971.98	8,805.70	7,599.19	15,903.10
(f) Depreciation & Amortisation Expense	1,057.68	1,080.05	1,075.29	2,117.73	1,994.11	4,302.60
(g) Other Expenses	6,212.42	7,074.68	5,422.03	13,287.10	10,970.66	23,059.99
<b>Total Expenses</b>	<b>29,796.92</b>	<b>31,317.15</b>	<b>28,915.52</b>	<b>61,114.07</b>	<b>55,864.53</b>	<b>112,843.31</b>
<b>3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>3,325.79</b>	<b>4,328.29</b>	<b>3,788.47</b>	<b>7,664.08</b>	<b>7,929.59</b>	<b>15,437.61</b>
<b>4 Other Income</b>	<b>429.78</b>	<b>269.44</b>	<b>164.86</b>	<b>699.22</b>	<b>338.83</b>	<b>648.01</b>
<b>5 Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>3,755.57</b>	<b>4,597.73</b>	<b>3,953.33</b>	<b>8,363.30</b>	<b>8,268.42</b>	<b>16,085.62</b>
<b>6 Finance Costs</b>	<b>262.83</b>	<b>269.37</b>	<b>255.68</b>	<b>532.20</b>	<b>515.95</b>	<b>981.33</b>
<b>7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items and share of profit / (loss) from joint venture (5-6)</b>	<b>3,492.74</b>	<b>4,328.36</b>	<b>3,697.65</b>	<b>7,821.10</b>	<b>7,752.47</b>	<b>15,104.29</b>
<b>8 Exceptional Items</b>	-	-	477.71	-	477.71	477.71
<b>9 Share of profit / (loss) from joint venture</b>	<b>(1.45)</b>	<b>(0.76)</b>	<b>(8.92)</b>	<b>(1.81)</b>	<b>(3.51)</b>	<b>(31.75)</b>
<b>10 Profit from Ordinary Activities before Tax (7+8+9)</b>	<b>3,491.29</b>	<b>4,328.00</b>	<b>4,166.44</b>	<b>7,819.29</b>	<b>8,226.67</b>	<b>15,550.25</b>
<b>11 Tax Expense</b>	<b>890.90</b>	<b>1,181.09</b>	<b>1,365.71</b>	<b>2,071.99</b>	<b>2,580.82</b>	<b>4,611.04</b>
<b>12 Net Profit for the Period (10-11)</b>	<b>2,600.39</b>	<b>3,146.91</b>	<b>2,800.73</b>	<b>5,747.30</b>	<b>5,645.85</b>	<b>10,939.21</b>
<b>13 Other Comprehensive Income</b>						
a. Remeasurements of the defined benefit liabilities / asset	(149.14)	1.66	1.86	(147.28)	3.72	57.58
b. Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	67.58	4.17	-	71.75	-	-
c. Movement in translation reserve	71.97	(275.65)	1,000.00	(203.68)	1,951.13	1,953.09
	(9.59)	(269.62)	1,001.86	(279.21)	1,954.85	2,010.65
Less: Tax expenses	(28.23)	2.09	0.64	(26.14)	1.28	2.57
<b>Total Other Comprehensive Income (Net of tax)</b>	<b>18.64</b>	<b>(271.71)</b>	<b>1,001.22</b>	<b>(253.07)</b>	<b>1,953.57</b>	<b>2,008.08</b>
<b>14 Total Comprehensive Income (12+13)</b>	<b>2,619.03</b>	<b>2,875.20</b>	<b>3,801.95</b>	<b>5,494.23</b>	<b>7,599.42</b>	<b>12,947.29</b>
<b>15 Paid-up Equity Share Capital (Equity Shares of Re 1 each)</b>	<b>509.02</b>	<b>509.02</b>	<b>509.09</b>	<b>509.02</b>	<b>509.09</b>	<b>509.02</b>
<b>16 Paid-up Debt Capital *</b>				<b>4,250.00</b>	<b>1,416.67</b>	<b>1,000.00</b>
<b>17 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>						<b>63,869.68</b>
<b>18 Capital Redemption Reserve</b>				<b>44.40</b>	<b>44.40</b>	<b>44.40</b>
<b>19 Debenture Redemption Reserve</b>				<b>375.00</b>	<b>958.33</b>	<b>375.00</b>
<b>20 EARNINGS PER SHARE (EPS)</b>						
(a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs.	5.11	6.18	5.50	11.29	11.09	21.49
(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs.	5.11	6.10	5.50	11.29	11.09	21.49
<b>21 Net Worth</b>				<b>68,636.13</b>	<b>59,148.95</b>	<b>64,378.70</b>
<b>22 Debt Equity Ratio **</b>				<b>0.26</b>	<b>0.10</b>	<b>0.13</b>
<b>23 Debt Service Coverage Ratio ***</b>				<b>7.20</b>	<b>3.63</b>	<b>4.60</b>
<b>24 Interest Service Coverage Ratio #</b>				<b>13.99</b>	<b>20.64</b>	<b>19.31</b>

See accompanying Notes to the financial results)



Segment wise Revenue, Results & Capital Employed

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 Ind AS- 108 - "Operating Segments".

III Information about Primary Segments

PARTICULARS	Consolidated Results					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2016 (UNAUDITED)	30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	31.03.2016 (UNAUDITED)
<b>1. Segment Revenue</b>						
APMEA	23,664.09	25,611.25	25,680.13	49,275.34	50,095.97	98,969.67
EA	9,941.66	10,577.46	7,630.07	20,519.12	14,998.69	31,737.28
Others	3,677.80	2,962.19	2,327.32	6,639.99	2,628.39	6,516.48
<b>Total Segment Revenue</b>	<b>37,283.55</b>	<b>39,150.90</b>	<b>35,637.52</b>	<b>76,434.45</b>	<b>67,723.05</b>	<b>137,223.44</b>
Less: Inter Segment Revenue	4,160.84	3,505.46	2,933.53	7,666.30	3,928.93	8,942.52
<b>Segment Revenue</b>	<b>33,122.71</b>	<b>35,645.44</b>	<b>32,703.99</b>	<b>68,768.15</b>	<b>63,794.12</b>	<b>128,280.92</b>
<b>2. Segment Results</b>						
APMEA	3,113.35	3,608.17	3,386.38	6,721.52	6,932.70	13,411.79
EA	452.62	913.83	430.53	1,366.45	1,233.18	2,421.84
Others	116.24	65.83	72.56	182.07	50.47	115.71
<b>Total Segment Results</b>	<b>3,682.21</b>	<b>4,587.83</b>	<b>3,889.47</b>	<b>8,270.04</b>	<b>8,216.35</b>	<b>15,949.34</b>
Loss: Interest Expenses	262.83	269.37	255.68	532.20	515.95	981.33
Less: Other Unallocable Corporate Expenses / Eliminations	(73.36)	(9.90)	(63.86)	(83.26)	(52.07)	(136.28)
<b>Profit Before Exceptional Items, share of profit / (loss) from joint venture and Tax</b>	<b>3,492.74</b>	<b>4,328.36</b>	<b>3,697.65</b>	<b>7,021.10</b>	<b>7,752.47</b>	<b>15,104.29</b>
Exceptional Items	-	-	477.71	-	477.71	477.71
Share of profit / (loss) from joint venture	(1.45)	(0.36)	(8.92)	(1.81)	(3.51)	(31.75)
<b>Profit Before Tax</b>	<b>3,491.29</b>	<b>4,328.00</b>	<b>4,166.44</b>	<b>7,819.29</b>	<b>8,226.67</b>	<b>15,550.25</b>
<b>3. Segment Assets</b>						
APMEA	77,052.37	72,446.60	58,422.33	77,052.37	58,422.33	64,417.34
EA	58,325.68	52,351.35	34,291.73	58,325.68	34,291.73	47,425.12
Others	6,647.72	6,172.70	6,344.82	6,647.72	6,344.82	5,292.25
<b>Total Segment Assets</b>	<b>142,025.77</b>	<b>130,970.65</b>	<b>99,058.88</b>	<b>142,025.77</b>	<b>99,058.88</b>	<b>117,134.71</b>
Unallocable / Eliminations	(3,674.78)	(3,487.55)	(3,126.49)	(3,674.78)	(3,126.49)	(2,699.87)
<b>Total Segment Assets</b>	<b>138,350.99</b>	<b>127,483.10</b>	<b>95,932.39</b>	<b>138,350.99</b>	<b>95,932.39</b>	<b>114,434.84</b>
<b>4. Segment Liabilities</b>						
APMEA	38,594.33	34,815.70	27,168.75	38,594.33	27,168.75	29,163.20
EA	31,430.92	26,001.62	10,356.13	31,430.92	10,356.13	21,641.57
Others	3,188.77	2,735.25	2,161.32	3,188.77	2,161.32	1,725.85
<b>Total Segment Liabilities</b>	<b>73,214.02</b>	<b>63,552.57</b>	<b>39,686.20</b>	<b>73,214.02</b>	<b>39,686.20</b>	<b>52,530.62</b>
Unallocable / Eliminations	(3,530.38)	(3,400.27)	(2,833.88)	(3,530.38)	(2,933.98)	(2,505.70)
<b>Total Segment Liabilities</b>	<b>69,683.64</b>	<b>60,152.30</b>	<b>36,852.32</b>	<b>69,683.64</b>	<b>36,752.22</b>	<b>50,024.92</b>
<b>5. Capital Employed</b>						
APMEA	38,458.04	37,630.90	31,253.58	38,458.04	31,253.58	35,254.14
EA	26,894.76	26,349.73	23,935.60	26,894.76	23,935.60	25,783.55
Others	3,458.95	3,437.45	4,183.50	3,458.95	4,183.50	3,566.40
<b>Total Segment Capital Employed</b>	<b>68,811.75</b>	<b>67,418.08</b>	<b>59,372.68</b>	<b>68,811.75</b>	<b>59,372.68</b>	<b>64,604.09</b>
Unallocable / Eliminations	(144.40)	(87.28)	(192.51)	(144.40)	(192.51)	(194.17)
<b>Total Capital Employed</b>	<b>68,667.35</b>	<b>67,330.80</b>	<b>59,180.17</b>	<b>68,667.35</b>	<b>59,180.17</b>	<b>64,409.92</b>

Rs. Million



ec

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Rs. Million

SL.NO.	P A R T I C U L A R S	A S O N	
		30.09.2016	31.03.2016
		(UNAUDITED)	
<b>A. ASSETS</b>			
1.	<b>Non-Current Assets</b>		
(a)	Property, Plant & Equipments	44,334.40	43,561.31
(b)	Capital Work-in-Progress	23,353.77	9,749.84
(c)	Goodwill on Consolidation	1,972.78	1,982.37
(d)	Other Intangible Assets	4,986.34	4,498.69
(e)	Financial Assets		
	i. Investments	13.89	12.09
	ii. Loans and Advances	26.72	21.50
	iii. Others	1,256.46	1,397.53
(f)	Investment in joint venture	28.03	29.70
(g)	Deferred Tax Assets (Net)	716.40	602.09
(h)	Other Non-Current Assets	8,347.71	6,668.62
	<b>Total Non Current Assets</b>	<b>85,036.50</b>	<b>68,523.74</b>
2.	<b>Current Assets:</b>		
(a)	Inventories	22,860.49	19,422.34
(b)	Financial Assets		
	i. Investments	7,236.04	5,017.69
	ii. Trade receivables	11,940.72	10,843.15
	iii. Cash and cash equivalents	6,311.17	5,900.27
	iv. Other bank balances	73.55	42.06
	v. Loans	47.12	36.95
	vi. Other Financial Assets	794.11	760.12
(c)	Other current assets	4,051.29	3,412.59
(d)	Assets held for sale	-	475.93
	<b>Total current assets</b>	<b>53,314.49</b>	<b>45,911.10</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>138,350.99</b>	<b>114,434.84</b>
<b>B. EQUITY AND LIABILITIES</b>			
1.	<b>Equity</b>		
(a)	Equity Share Capital	509.02	509.02
(b)	Other Equity	68,158.33	63,900.90
	<b>Total Equity</b>	<b>68,667.35</b>	<b>64,409.92</b>
	<b>Liabilities</b>		
2.	<b>Non-Current Liabilities:</b>		
(a)	Financial Liabilities		
	i. Borrowings	16,786.72	6,542.76
	ii. Others	518.42	521.27
(b)	Provisions	1,258.10	1,251.78
(c)	Deferred tax liabilities (Net)	7,614.11	7,063.94
(d)	Other non current liabilities	852.77	76.66
	<b>Total non current liabilities</b>	<b>27,030.12</b>	<b>15,456.41</b>
3.	<b>Current Liabilities:</b>		
(a)	Financial Liabilities		
	i. Borrowings	12,953.11	7,398.99
	ii. Trade payables	15,480.86	15,381.72
	iii. Others	5,530.80	4,165.04
(b)	Other Current Liabilities	2,614.14	2,171.56
(c)	Provisions	4,626.03	3,989.63
(d)	Current Tax Liabilities (Net)	1,448.58	1,461.57
	<b>Total current liabilities</b>	<b>42,653.52</b>	<b>34,568.51</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>138,350.99</b>	<b>114,434.84</b>



*[Handwritten signature]*



NOTES:

- The above results were reviewed by the Audit Committee on Nov. 8, 2016 and approved by the Board of Directors at its meetings held on Nov. 9, 2016.
- 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	HALF YEAR ENDED	YEAR ENDED
	30.09.2015	30.09.2015	31.03.2016
Net profit as per previous GAAP	2,787.44	5,693.39	10,930.19
Impact of Reinstatement/ MTM of long term borrowings & related derivative instruments	(30.73)	(24.21)	(19.81)
Fair Valuation of Investments	-	(85.68)	(82.35)
Deferred Tax	17.27	46.67	164.82
Reclassification of actuarial gain impact to other comprehensive income	(1.86)	(3.72)	(57.56)
Others	28.61	19.40	3.92
<b>Net Profit as per Ind AS</b>	<b>2,800.73</b>	<b>5,645.85</b>	<b>10,939.21</b>
Other Comprehensive Income (after tax)	1,001.22	1,953.57	2,008.08
<b>Total Comprehensive Income (after tax)</b>	<b>3,801.95</b>	<b>7,599.42</b>	<b>12,947.29</b>

Reconciliation of equity for year ended March 31, 2016 between previous Indian GAAP and Ind AS is as under:

PARTICULARS	Rs. Million
	YEAR ENDED
	31.03.2016
Equity as per previous GAAP	61,822.09
Proposed Dividend and Dividend Tax	1,225.30
Impact due to retrospective application of Business Combination	1,533.37
Discounting/unwinding of security deposits and pension liability	(449.89)
Fair valuation of Investment and impact of derivative accounting	6.24
Impact due to alignment of accounting policies	10.07
Change in FCTR due to above adjustments	112.99
<b>Equity as per Ind AS</b>	<b>64,409.92</b>

- The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 4,250 Millions as on September 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.
- On May 09, 2016 CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs. 3,250 Million non-convertible debentures of Apollo Tyres Ltd (Apollo) and reaffirmed its ratings on the long-term bank facilities, debt programmes, short-term bank facilities, and commercial paper at 'CRISIL AA+/Stable/CRISIL A1+.

5 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,000 - 9.40 % Non Convertible Debentures of Rs. 1 Million each	-	Sep 12, 2016	Nov 10, 2017	Oct 13, 2016
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2024	May 30, 2017
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2025	May 30, 2017
1,150 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2026	May 30, 2017

- Paid up Debt Capital represents Secured Non-Convertible Debentures.
- \*\* Debt to Equity : Long Term Debts / Total Net Worth
- \*\*\* Debt Service Coverage Ratio : EBDIT / (Interest expense+ Principal Repayments made during the period for long term loans)
- # Interest Service Coverage Ratio: EBDIT / Interest expenses

5 The Hon'ble High Court of Kerala sanctioned the Scheme of Amalgamation of Apollo Mauritius Holdings Pvt Ltd (AMHPL), a wholly owned subsidiary, with the Company on August 26, 2016 which was received by the Company in October 2016. The appointed date of amalgamation is April 1, 2016. The Company is in the process of filing the aforesaid sanction order with the statutory authorities in Mauritius, subsequent to which the above amalgamation will become effective.

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: Chennai  
Date: Nov. 09, 2016





UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

PART I		Rs. Million					
Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2016		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
PARTICULARS	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	
	(UNAUDITED)						
1	<b>Income from operations</b>						
	(a) Gross sales / income from operations	22,843.37	25,069.27	24,987.24	47,912.64	48,800.24	96,514.81
	(b) Other operating income	185.49	194.16	227.08	379.67	423.25	852.28
	<b>Total income from operations (net)</b>	<b>23,028.86</b>	<b>25,263.45</b>	<b>25,214.32</b>	<b>48,292.31</b>	<b>49,223.49</b>	<b>97,367.09</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	12,463.54	12,370.76	12,273.76	24,834.32	23,591.91	46,411.33
	(b) Purchases of stock-in-trade	536.63	565.45	529.71	1,102.09	1,166.38	2,244.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,216.05)	-460.67	572.70	(1,676.72)	828.92	1,266.22
	(d) Excise duty on sales	2,273.67	2,529.01	2,567.89	4,802.68	5,034.75	10,029.73
	(e) Employee benefits expense	1,487.08	1,562.96	1,393.40	3,050.04	2,740.91	5,659.42
	(f) Depreciation & amortisation expense	644.15	631.25	683.39	1,275.40	1,279.81	2,686.09
	(g) Other expenses	4,174.68	4,722.41	3,882.35	8,897.09	7,835.07	16,176.57
	<b>Total expenses</b>	<b>20,363.70</b>	<b>21,921.20</b>	<b>21,903.20</b>	<b>42,284.90</b>	<b>42,477.55</b>	<b>84,473.40</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>2,665.16</b>	<b>3,342.25</b>	<b>3,311.12</b>	<b>6,007.41</b>	<b>6,745.94</b>	<b>12,893.69</b>
4	Other Income	427.89	252.95	93.37	680.84	211.18	519.78
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>3,093.05</b>	<b>3,595.20</b>	<b>3,404.49</b>	<b>6,688.25</b>	<b>6,957.12</b>	<b>13,413.47</b>
6	Finance costs	235.29	242.15	224.00	477.44	480.00	951.53
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>2,857.76</b>	<b>3,353.05</b>	<b>3,180.49</b>	<b>6,210.81</b>	<b>6,477.12</b>	<b>12,461.94</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>2,857.76</b>	<b>3,353.05</b>	<b>3,180.49</b>	<b>6,210.81</b>	<b>6,477.12</b>	<b>12,461.94</b>
10	Tax expense	811.59	990.56	1,028.66	1,802.15	2,108.19	4,010.91
11	<b>Net Profit for the period (9 - 10)</b>	<b>2,046.17</b>	<b>2,362.49</b>	<b>2,151.83</b>	<b>4,408.66</b>	<b>4,368.93</b>	<b>8,451.03</b>
12	<b>Other comprehensive income</b>						
	a Remeasurements of defined benefit asset / (Liabilities)	(149.14)	1.86	1.86	(147.28)	3.72	7.43
	b Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	67.58	4.17	-	71.75	-	-
		(81.56)	6.03	1.86	(75.53)	3.72	7.43
	Less: Tax expenses	(28.23)	2.09	0.64	(26.14)	1.29	2.57
	<b>Total other comprehensive income (net of tax)</b>	<b>(53.33)</b>	<b>3.94</b>	<b>1.22</b>	<b>(49.39)</b>	<b>2.43</b>	<b>4.86</b>
13	<b>Total comprehensive income (11 + 12)</b>	<b>1,992.84</b>	<b>2,366.43</b>	<b>2,153.05</b>	<b>4,359.27</b>	<b>4,371.36</b>	<b>8,455.89</b>
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.02	509.09	509.02	509.09	509.02
15	Paid-up Debt Capital *	-	-	-	4,250.00	1,416.67	1,000.00
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	40,636.72
17	Capital Redemption Reserve	-	-	-	44.40	44.40	44.40
18	Debenture Redemption Reserve	-	-	-	375.00	958.33	375.00
19	<b>EARNINGS PER SHARE (EPS)</b>						
	(a) Basic EPS (Not Annualized) -Rs.	4.02	4.64	4.23	8.66	8.58	16.60
	(b) Diluted EPS (Not Annualized)-Rs.	4.02	4.64	4.23	8.66	8.58	16.60
20	Net Worth	-	-	-	44,279.71	37,102.79	41,145.74
21	Debt Equity Ratio **	-	-	-	0.17	0.14	0.10
22	Debt Service Coverage Ratio ***	-	-	-	6.40	2.93	3.89
23	Interest Service Coverage Ratio #	-	-	-	14.55	17.24	16.97
	(See accompanying Notes to the financial results)						



**STAND ALONE STATEMENT OF ASSETS AND LIABILITIES**

Rs. Million

	P A R T I C U L A R S	As At	As At
		30.09.2016	31.03.2016
		(UNAUDITED)	
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Property, plant & equipments	30,966.57	30,883.79
(b)	Capital work-in-progress	11,081.50	3,868.68
(c)	Intangible Assets	123.73	129.26
(d)	Financial assets		
	i. Investments	6,725.77	6,723.97
	ii. Loans	11.60	12.81
	iii. Other financial assets	1,094.93	1,234.60
(e)	Other non-current assets	3,451.35	2,816.71
	<b>Sub - total - Non-current Assets</b>	<b>53,455.45</b>	<b>45,669.82</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	13,573.10	10,228.95
(b)	Financial assets		
	i. Investments	7,236.04	5,017.69
	ii. Trade receivables	2,651.64	2,927.23
	iii. Cash and cash equivalents	1,791.94	2,852.09
	iv. Other Bank balances	65.47	42.06
	v. Loans	30.59	18.24
	vi. Other financial assets	501.55	523.99
(c)	Other current assets	2,846.11	2,331.39
	<b>Sub - total -Current Assets</b>	<b>28,696.44</b>	<b>23,941.64</b>
	<b>TOTAL - ASSETS</b>	<b>82,151.89</b>	<b>69,611.46</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
(a)	Equity share capital	509.02	509.02
(b)	Other equity	43,801.91	40,667.94
	<b>Sub - total - Equity</b>	<b>44,310.93</b>	<b>41,176.96</b>
<b>2.</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	Borrowings	6,136.22	2,572.90
(b)	Provisions	69.55	69.55
(c)	Deferred tax liabilities (Net)	4,923.66	4,497.36
(d)	Other non-current liabilities	74.75	76.66
	<b>Sub - total - Non-current Liabilities</b>	<b>11,204.18</b>	<b>7,216.47</b>
<b>3.</b>	<b>Current Liabilities</b>		
(a)	Financial liabilities		
	i. Borrowings	7,269.59	3,737.18
	ii. Trade payables	9,392.73	9,043.00
	iii. Other financial liabilities	3,304.03	3,066.87
(b)	Other current liabilities	2,097.80	1,370.25
(c)	Provisions	3,146.18	2,758.69
(d)	Current tax liabilities (net)	1,426.45	1,242.04
	<b>Sub - total - Current Liabilities</b>	<b>26,636.78</b>	<b>21,218.03</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>82,151.89</b>	<b>69,611.46</b>



*ole*

**NOTES:**

- 1 The above results were reviewed by the Audit Committee on November 8, 2016 and approved by the Board of Directors at its meeting held on November 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 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	Rs. Million		
	Quarter ended 30.09.2015	Half year ended 30.09.2015	Year ended 31.03.2016
Net profit as per previous GAAP	2,174.65	4,445.73	8,524.63
Fair Valuation of Investments	-	(85.68)	(82.34)
Impact of Reinstatement of long term borrowings & MTM of related derivative instruments	(30.73)	(24.21)	(19.81)
Impact of discounting of security deposits to its present value	(2.31)	(3.84)	(2.98)
Reclassification of actuarial gain impact to OCI	(1.86)	(3.72)	(7.43)
Deferred tax impact	12.08	40.65	38.96
<b>Net Profit as per Ind AS</b>	<b>2,151.83</b>	<b>4,368.93</b>	<b>8,451.03</b>
Other Comprehensive income (Net of Tax)	1.22	2.43	4.86
<b>Total Comprehensive income (Net of Tax)</b>	<b>2,153.05</b>	<b>4,371.36</b>	<b>8,455.89</b>

Reconciliation of equity for the year ended Mrch 31, 2016 between previous Indian GAAP and Ind AS is as under :

Particulars	Rs. Million
	Year ended 31.03.2016
Equity as per previous GAAP	39,964.06
Proposed dividend and dividend tax adjustment	1,225.30
Fair valuation of Investment	4.16
Impact of Reinstatement of long term borrowings & MTM of related derivative instruments	2.08
Impact of discounting of security deposits to its present value	(17.51)
Deferred tax impact	(1.13)
<b>Equity as per Ind AS</b>	<b>41,176.96</b>



*De*



- 4 On May 09, 2016 CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs.3,250 Million non-convertible debentures of Apollo Tyres Ltd (Apollo) and reaffirmed its ratings on the long-term bank facilities, debt programmes, short-term bank facilities, and commercial paper at 'CRISIL AA+/Stable/CRISIL A1+'.
- 5 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 4,250 Millions as on September 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 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,000 - 9.40 % Non Convertible Debentures of Rs. 1 Million each	-	Sep 12, 2016	Nov 10, 2017	Oct 13, 2016
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2024	May 30, 2017
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2025	May 30, 2017
1,150 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2026	May 30, 2017

- \* Paid up Debt Capital represents Secured Non-Convertible Debentures.
- \*\* Debt to Equity : Long Term Debts / Total Net Worth
- \*\*\* Debt Service Coverage Ratio : EBDIT / (Interest + Principal Repayment during the period for long term loans)
- # Interest Service Coverage Ratio: EBDIT / Interest expenses

7 The Hon'ble High Court of Kerala sanctioned the Scheme of Amalgamation of Apollo Mauritius Holdings Pvt. Ltd (AMHPL), a wholly owned subsidiary, with the Company on August 26, 2016 which was received by the Company in October 2016. The appointed date of amalgamation is April 1, 2016. The Company is in the process of filing the aforesaid sanction order with the statutory authorities in Mauritius, subsequent to which the above amalgamation will become effective.

8 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 Kanwar*

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Chennai  
Date: November 9, 2016



## INDEPENDENT AUDITOR'S 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss of its jointly controlled entity for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Parent's 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) B.V.	Subsidiary of ATL
Apollo (South Africa) Holdings (Pty) Ltd (ASHPL)	Subsidiary of Apollo Coop
Apollo Tyres Africa (Pty) Ltd	Subsidiary of ASHPL
Apollo Tyres (Cyprus) Pvt Ltd (ATCPL)	Subsidiary of AMHPL
Apollo Tyres AG (ATAG)	Subsidiary of Apollo Coop
Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS)	Subsidiary of Apollo Coop



<b>Name of the Company</b>	<b>Relationship</b>
Apollo Tyres (Middle East) FZE (ATFZE)	Subsidiary of Apollo Coop
Apollo Tyres Cooperatief 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 (Germany) Gmbh	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 (London) 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
Apollo 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



<b>Name of the Company</b>	<b>Relationship</b>
Vredestein Marketing B.V.	Subsidiary of AVBV
Reifencom GmbH, Bielefeld	Subsidiary of Apollo Coop
Reifencom GmbH, Hannover	Subsidiary of Reifencom GmbH, Bielefeld
Reifencom Einkaufsgesellschaft, mbH & Co. OHG, Hannover	Subsidiary of Reifencom GmbH, Bielefeld and Reifencom GmbH, Hannover
Reifencom Tyre (Qingdao) Co., Ltd.	Subsidiary of Reifencom Einkaufsgesellschaft, mbH & Co. OHG, Hannover
Apollo Tyres (Malaysia) Sdn Bhd	Subsidiary of ATHS
PanAridus LLC	Joint Venture of ATHS

4. We did not review the interim financial results of 23 subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 38,233.06 Million as at September 30, 2016, total revenues of Rs. 9,785.14 Million and Rs. 20,334.16 Million for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs. 366.04 Million and Rs. 1,058.65 Million and total comprehensive income of Rs. 737.96 Million and Rs. 1,154.92 Million for the quarter and six months ended September 30, 2016, 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 18 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 25,388.24 Million as at September 30, 2016, total revenues of Rs. 1,669.02 Million and Rs. 3,037.99 Million for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs. 44.60 Million and Rs. 136.77 Million and total comprehensive loss of Rs. 51.61 Million for the quarter and total comprehensive income of Rs. 40.50 Million for the six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of loss after tax of Rs. 1.45 Million and Rs. 1.81 Million and total comprehensive loss of Rs. 1.45 Million and Rs. 1.81 Million for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of a jointly controlled entity, 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 Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, November 09, 2016**

**INDEPENDENT AUDITOR'S 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 six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, November 09, 2016