

ONLINE FILING



ATL/SEC-21

August 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.
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Dear Sirs,

**Sub: Outcome of Board Meeting held on August 9, 2016**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish 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 ended June 30, 2016;
2. Seeking authorization of the Shareholders through postal ballot for Private Placement of Non-Convertible Debentures not exceeding Rs.750 Crores within overall borrowing limits of the Company.

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

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 1:25 PM.

Submitted for your information & records.

Thanking you,

**Yours faithfully,**

**For APOLLO TYRES LTD.**

  
(SEEMA THAPAR)  
COMPANY SECRETARY

Encl : as above



UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2016

PARTICULARS	Rs. Million			
	QUARTER ENDED			YEAR ENDED
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
<b>1 Income from Operations</b>				
Gross Sales	35,376.26	32,200.66	30,789.22	127,107.69
Less: Excise Duty	2,529.01	2,539.49	2,466.86	10,029.73
(a) Net Sales/Income From Operations	32,847.25	29,661.17	28,322.36	117,077.96
(b) Other Operating Income	194.18	235.51	196.17	852.28
<b>Total Income from Operations (Net)</b>	<b>33,041.43</b>	<b>29,896.68</b>	<b>28,518.53</b>	<b>117,930.24</b>
<b>2 Expenses</b>				
(a) Cost of Materials Consumed	14,378.77	13,472.37	13,118.79	53,542.17
(b) Purchase of Stock - in- Trade	2,771.59	2,715.56	1,310.02	6,057.54
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(964.69)	(1,399.57)	(41.32)	(51.82)
(d) Employees Benefits Expense	4,467.74	4,323.87	3,627.21	15,903.10
(e) Depreciation & Amortisation Expense	1,060.05	1,243.47	918.82	4,302.60
(f) Other Expenses	6,999.68	6,055.99	5,443.89	22,739.04
<b>Total Expenses</b>	<b>28,713.14</b>	<b>26,411.69</b>	<b>24,377.41</b>	<b>102,492.63</b>
<b>3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>4,328.29</b>	<b>3,484.99</b>	<b>4,141.12</b>	<b>15,437.61</b>
4 Other Income	269.44	201.26	173.97	648.15
<b>5 Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>4,597.73</b>	<b>3,686.25</b>	<b>4,315.09</b>	<b>16,085.76</b>
6 Finance Costs	269.37	254.90	280.27	981.33
<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>4,328.36</b>	<b>3,431.35</b>	<b>4,034.82</b>	<b>15,104.43</b>
8 Exceptional Items	-	-	-	477.71
9 Share of profit / (loss) from joint venture	(0.36)	(14.53)	5.41	(31.75)
<b>10 Profit from Ordinary Activities before Tax (7+8+9)</b>	<b>4,328.00</b>	<b>3,416.82</b>	<b>4,060.23</b>	<b>15,550.39</b>
11 Tax Expense	1,181.09	917.73	1,215.75	4,613.66
<b>12 Net Profit for the Period (10-11)</b>	<b>3,146.91</b>	<b>2,499.09</b>	<b>2,844.48</b>	<b>10,936.73</b>
<b>13 Other Comprehensive Income</b>				
a. Remeasurements of the defined benefit liabilities / asset	1.86	51.98	1.86	57.56
b. Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	4.17	-	-	-
c. Movement in translation reserve	(275.65)	885.47	951.64	1,918.27
	(269.62)	937.45	953.50	1,975.83
Less: Tax expenses	2.09	0.64	0.64	2.57
<b>Total Other Comprehensive Income (Net of tax)</b>	<b>(271.71)</b>	<b>936.81</b>	<b>952.86</b>	<b>1,973.26</b>
<b>14 Total Comprehensive Income (12+13)</b>	<b>2,875.20</b>	<b>3,435.90</b>	<b>3,797.34</b>	<b>12,909.99</b>
15 Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.02	509.09	509.02
<b>16 EARNINGS PER SHARE (EPS)</b>				
(a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs.	6.18	4.91	5.59	21.49
(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs.	6.18	4.91	5.59	21.49

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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 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 AS - 17 - "Segment Reporting".

**III Information about Primary Segments**

Rs. Million

PARTICULARS	Consolidated Results			
	QUARTER ENDED			YEAR ENDED
	30.06.2016 (UNAUDITED)	31.03.2016 (UNAUDITED)	30.06.2015 (UNAUDITED)	31.03.2016 (UNAUDITED)
<b>1. Segment Revenue</b>				
APMEA	25,536.25	24,395.90	24,311.10	98,648.72
EA	10,577.46	8,561.87	7,368.62	31,737.28
Others	2,962.19	1,755.72	301.07	6,516.49
<b>Total Segment Revenue</b>	<b>39,075.90</b>	<b>34,713.49</b>	<b>31,980.79</b>	<b>136,902.49</b>
Less : Inter Segment Revenue	3,505.46	2,277.32	995.40	8,942.52
Less : Excise Duty	2,529.01	2,539.49	2,466.86	10,029.73
<b>Net Segment Revenue</b>	<b>33,041.43</b>	<b>29,896.68</b>	<b>28,518.53</b>	<b>117,930.24</b>
<b>2. Segment Results</b>				
APMEA	3,608.17	3,264.75	3,546.32	13,411.93
EA	913.83	252.67	802.65	2,421.84
Others	65.83	135.77	(22.10)	115.71
<b>Total Segment Results</b>	<b>4,587.83</b>	<b>3,653.19</b>	<b>4,326.87</b>	<b>15,949.48</b>
Less : Interest Expenses	269.37	254.90	260.27	981.33
Less : Other Unallocable Corporate Expenses / Eliminations	(9.90)	(33.06)	11.78	(136.28)
<b>Profit Before Exceptional Items, share of profit/ (loss) from joint venture and Tax</b>	<b>4,328.36</b>	<b>3,431.35</b>	<b>4,054.82</b>	<b>15,104.43</b>
Exceptional Items	-	-	-	477.71
Share of profit / (loss) from joint venture	(0.36)	(14.53)	5.41	(31.75)
<b>Profit Before Tax</b>	<b>4,328.00</b>	<b>3,416.82</b>	<b>4,060.23</b>	<b>15,550.39</b>
<b>3. Segment Assets</b>				
APMEA	72,446.60	64,417.34	60,148.39	64,417.34
EA	52,351.35	47,425.12	29,953.35	47,425.12
Others	6,172.70	5,292.25	4,400.40	5,292.25
<b>Total Segment Assets</b>	<b>130,970.65</b>	<b>117,134.71</b>	<b>94,502.14</b>	<b>117,134.71</b>
Unallocable / Eliminations	(3,487.55)	(2,652.88)	(2,099.32)	(2,652.88)
<b>Total Segment Assets</b>	<b>127,483.10</b>	<b>114,481.83</b>	<b>92,402.82</b>	<b>114,481.83</b>
<b>4. Segment Liabilities</b>				
APMEA	34,815.70	29,128.17	29,677.19	29,128.17
EA	26,001.62	21,641.57	8,137.13	21,641.57
Others	2,735.25	1,725.85	1,119.44	1,725.85
<b>Total Segment Liabilities</b>	<b>63,552.57</b>	<b>52,495.59</b>	<b>38,933.76</b>	<b>52,495.59</b>
Unallocable / Eliminations	(3,400.27)	(2,505.70)	(1,993.33)	(2,505.70)
<b>Total Segment Liabilities</b>	<b>60,152.30</b>	<b>49,989.89</b>	<b>36,940.43</b>	<b>49,989.89</b>
<b>5. Capital Employed</b>				
APMEA	37,630.90	35,289.17	30,471.20	35,289.17
EA	26,349.73	25,783.55	21,816.22	25,783.55
Others	3,437.45	3,566.40	3,280.96	3,566.40
<b>Total Capital Employed</b>	<b>67,418.08</b>	<b>64,639.12</b>	<b>55,568.38</b>	<b>64,639.12</b>
Unallocable / Eliminations	(87.28)	(147.18)	(105.99)	(147.18)
<b>Total Capital Employed</b>	<b>67,330.80</b>	<b>64,491.94</b>	<b>55,462.39</b>	<b>64,491.94</b>

**NOTES:**

- The above results were reviewed by the Audit Committee on August 8, 2016 and approved by the Board of Directors at its meetings held on August 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		YEAR ENDED
	31.03.2016	30.06.2015	31.03.2016
Net profit as per previous GAAP	2,451.62	2,905.95	10,930.19
Impact of Reinstatement/ MTM of long term borrowings & related derivative instruments	(15.70)	6.52	(19.81)
Fair Valuation of Investments	3.48	(85.68)	(82.20)
Depreciation impact due to retrospective application of Business Combination	(17.58)	(33.70)	(68.21)
Deferred Tax	134.63	28.76	162.19
Reclassification of actuarial gain impact to other comprehensive income	(51.98)	(1.86)	(57.56)
Others	(5.38)	24.49	72.13
<b>Net Profit as per Ind AS</b>	<b>2,499.09</b>	<b>2,844.48</b>	<b>10,936.73</b>
Other Comprehensive Income (after tax)	936.81	952.86	1,973.26
<b>Total Comprehensive Income (after tax)</b>	<b>3,435.90</b>	<b>3,797.34</b>	<b>12,909.99</b>

- The Company has disclosed Net Sales (net of excise duty) by deducting excise duty from gross sales. If the excise duty on sales of goods is shown under expenses, then the Total Income from Operation and Total Expenses would be as follows:

Particulars	Rs. Million			
	Quarter ended			Year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
Total Income from Operation	35,570.44	32,436.17	30,985.39	127,959.97
Total expenses	31,242.15	28,951.18	26,844.27	112,522.36

- The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 4,250 Millions as on June 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 & bank debts) and the asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 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 Kanwar*

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Kochi  
Date: August 09, 2016



**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2016**

PART I		Rs. Million			
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2016					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	30.06.2016	31.03.2016	30.06.2015	31.03.2016	
(UNAUDITED)					
<b>1</b>	<b>Income from Operations</b>				
	Gross Sales	24,994.27	23,856.06	23,708.26	96,193.86
	Less: Excise Duty	2,529.01	2,539.49	2,466.86	10,029.73
	(a) Net Sales / Income from Operations	22,465.26	21,316.57	21,241.40	86,164.13
	(b) Other Operating Income	194.18	235.51	196.17	852.28
	<b>Total Income from Operations (Net)</b>	<b>22,659.44</b>	<b>21,552.08</b>	<b>21,437.57</b>	<b>87,016.41</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials Consumed	12,370.78	11,362.57	11,318.15	46,411.33
	(b) Purchases of Stock-in-Trade	565.46	537.02	636.67	2,244.04
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(460.67)	27.08	256.22	1,266.22
	(d) Employee Benefits Expense	1,562.96	1,447.22	1,347.51	5,659.42
	(e) Depreciation & Amortisation Expense	631.25	716.32	596.22	2,686.09
	(f) Other Expenses	4,647.41	4,431.67	3,847.98	15,855.61
	<b>Total Expenses</b>	<b>19,317.19</b>	<b>18,521.88</b>	<b>18,002.75</b>	<b>74,122.71</b>
<b>3</b>	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>3,342.25</b>	<b>3,030.20</b>	<b>3,434.82</b>	<b>12,893.70</b>
<b>4</b>	<b>Other Income</b>	<b>252.95</b>	<b>226.33</b>	<b>117.81</b>	<b>519.91</b>
<b>5</b>	<b>Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>3,595.20</b>	<b>3,256.53</b>	<b>3,552.63</b>	<b>13,413.61</b>
<b>6</b>	<b>Finance Costs</b>	<b>242.15</b>	<b>252.46</b>	<b>256.00</b>	<b>951.53</b>
<b>7</b>	<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>3,353.05</b>	<b>3,004.07</b>	<b>3,296.63</b>	<b>12,462.08</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-
<b>9</b>	<b>Profit from Ordinary Activities before Tax (7 - 8)</b>	<b>3,353.05</b>	<b>3,004.07</b>	<b>3,296.63</b>	<b>12,462.08</b>
<b>10</b>	<b>Tax Expense</b>	<b>990.56</b>	<b>906.41</b>	<b>1,080.17</b>	<b>4,013.53</b>
<b>11</b>	<b>Net Profit for the Period (9 - 10)</b>	<b>2,362.49</b>	<b>2,097.66</b>	<b>2,216.46</b>	<b>8,448.55</b>
<b>12</b>	<b>Other comprehensive income</b>				
	a. Remeasurements of the defined benefit asset	1.86	1.86	1.86	7.43
	b. Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	4.17	-	-	-
		6.03	1.86	1.86	7.43
	Less: Tax expenses	2.09	0.64	0.64	2.57
	<b>Total other comprehensive income (Net of tax)</b>	<b>3.94</b>	<b>1.22</b>	<b>1.22</b>	<b>4.86</b>
<b>13</b>	<b>Total comprehensive income (11 + 12)</b>	<b>2,366.43</b>	<b>2,098.88</b>	<b>2,217.68</b>	<b>8,453.41</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Equity Shares of Re 1 each)</b>	<b>509.02</b>	<b>509.02</b>	<b>509.02</b>	<b>509.02</b>
<b>15</b>	<b>EARNINGS PER SHARE (EPS)</b>				
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	4.64	4.12	4.35	16.60
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized) -Rs.	4.64	4.12	4.35	16.60

**NOTES:**

- 1 The above results were reviewed by the Audit Committee on August 8, 2016 and approved by the Board of Directors at its meeting held on August 9, 2016. The stand-alone results of the company have undergone limited review by the Statutory Auditors.
- 2 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	Quarter ended		Rs. Million
	31.03.2016	30.06.2015	31.03.2016
Net profit as per previous GAAP	2,106.04	2,271.08	8,524.63
Fair Valuation of Investments	3.48	(85.68)	(82.20)
Impact of Reinstatement of long term borrowings & MTM of related derivative instruments	(15.70)	6.52	(19.81)
Impact of discounting of security deposits to its present value	2.24	(1.53)	(2.98)
Reclassification of actuarial gain impact to OCI	(1.86)	(1.86)	(7.43)
Deferred Tax	3.46	27.93	36.34
<b>Net Profit as per Ind AS</b>	<b>2,097.66</b>	<b>2,216.46</b>	<b>8,448.55</b>
Other Comprehensive income (Net of Tax)	1.22	1.22	4.86
<b>Total Comprehensive income (Net of Tax)</b>	<b>2,098.88</b>	<b>2,217.68</b>	<b>8,453.41</b>

- 3 The Company has disclosed Net Sales (net of excise duty) by deducting excise duty from gross sales. If the excise duty on sales of goods is shown under expenses, then the Total Income from Operation and Total expenses would be as follows:

Particulars	Rs. Million			
	Quarter ended			Year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
Total Income from Operation	25,188.45	24,091.57	23,904.43	97,046.14
Total expenses	21,846.20	21,061.37	20,469.61	84,152.44

- 4 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 5 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 4,250 Millions as on June 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 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: Kochi  
Date: August 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its share of loss of its jointly controlled entity and associate for the Quarter ended June 30, 2016 ("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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 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 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) 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
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





<b>Name of the Company</b>	<b>Relationship</b>
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
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
Pressurite (Pty) Ltd	Associate of ASHPL
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 revenues of Rs.10,549.02 Million for the Quarter ended June 30, 2016, and total profit after tax of Rs.692.61 Million and Total comprehensive income of Rs.416.96 Million for the Quarter ended June 30, 2016, 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/audited by their auditors, whose interim financial results reflect total revenue of Rs.1,368.97 Million for the Quarter ended June 30, 2016, and total profit after tax of Rs.92.17 Million and Total comprehensive income of Rs.92.17 Million for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs.0.36 Million and Total comprehensive loss of Rs.0.36 Million for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of a jointly controlled entity and the Group's share of loss after tax of Nil and Total comprehensive loss of Nil for the Quarter ended June 30, 2016, 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 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 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)

KOCHI, August 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 ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 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)

**KOCHI**, August 09, 2016