



ONLINE FILING

ATL/SEC-21

February 1, 2017

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 February 1, 2017

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 and nine months period ended December 31, 2016;
2. Recommended to the shareholders of the Company for their approval through Postal Ballot for issue and allotment of equity shares, non-convertible debt instruments along with warrants and/or convertible securities other than warrants of upto Rs.15000 million through a qualified institutions placement in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, relevant provisions of the Companies Act, 2013, as amended and other applicable laws and subject to receipt of necessary approvals.

Unaudited financial results (consolidated & standalone) for the quarter and nine months period ended December 31, 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 1:55 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 AND NINE MONTHS ENDED DECEMBER 31, 2016**

PART I		Rs. Million					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
PARTICULARS		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
(UNAUDITED)							
1	Income from operations						
	(a) Gross sales / income from operations	36,810.26	32,937.22	31,839.23	105,198.74	95,210.10	127,428.64
	(b) Other operating income	227.01	185.49	193.52	606.68	616.77	852.28
	Total income from operations	37,037.27	33,122.71	32,032.75	105,805.42	95,826.87	128,280.92
2	Expenses						
	(a) Cost of materials consumed	14,823.02	13,855.53	13,450.09	43,057.32	40,069.81	53,542.17
	(b) Purchases of stock-in-trade	3,532.62	2,376.94	1,031.06	8,681.15	3,341.98	6,057.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(247.41)	(317.28)	12.57	(1,529.38)	1,347.75	(51.82)
	(d) Excise duty on sales	2,458.55	2,273.67	2,455.49	7,261.23	7,490.24	10,029.73
	(e) Employee benefits expense	4,505.83	4,337.96	3,980.04	13,311.53	11,579.23	15,903.10
	(f) Depreciation & amortisation expense	1,134.71	1,057.68	1,065.00	3,252.44	3,059.11	4,302.60
	(g) Other expenses	6,971.41	6,212.42	6,015.44	20,258.51	16,986.10	23,059.99
	Total expenses	33,178.73	29,796.92	28,009.69	94,292.80	83,874.22	112,843.31
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,858.54	3,325.79	4,023.06	11,512.62	11,952.65	15,437.61
4	Other income	373.40	390.07	104.55	1,041.44	516.33	715.33
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,231.94	3,715.86	4,127.61	12,554.06	12,468.98	16,152.94
6	Finance costs	283.21	228.31	210.48	780.89	726.43	981.33
7	Profit from ordinary activities after finance costs but before exceptional items and share of profit / (loss) from joint venture (5 - 6)	3,948.73	3,487.55	3,917.13	11,773.17	11,742.55	15,171.61
8	Exceptional Items	-	-	-	-	477.71	477.71
9	Share of profit / (loss) from joint venture	(1.24)	(1.45)	(13.71)	(3.05)	(17.23)	(31.75)
10	Profit from ordinary activities before tax (7 + 8 + 9)	3,947.49	3,486.10	3,903.42	11,770.12	12,203.03	15,617.57
11	Tax expense	990.53	890.90	1,113.19	3,062.52	3,694.02	4,611.04
12	Net Profit for the period (10 - 11)	2,956.96	2,595.20	2,790.23	8,707.60	8,509.01	11,006.53
13	Other comprehensive income						
	a. Remeasurement of defined benefit plans	-	(149.14)	1.86	(147.28)	5.58	57.56
	b. Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	(30.29)	67.58	-	41.46	-	-
	c. Movement in translation reserve	(1,610.18)	77.16	(880.01)	(1,817.20)	998.17	1,885.77
	Less: Tax expense	(1,640.47)	(4.40)	(878.15)	(1,923.02)	1,003.75	1,943.33
	Total other comprehensive income (net of tax)	(1,629.99)	23.83	(878.79)	(1,886.40)	1,001.83	1,940.76
14	Total comprehensive income (12 + 13)	1,326.97	2,619.03	1,911.44	6,821.20	9,510.84	12,947.29
15	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.02	509.09	509.02	509.09	509.02
16	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)						63,869.68
17	Earnings per share (of Re 1 each) (not annualized)						
	(a) Basic	5.81	5.10	5.48	17.11	16.72	21.62
	(b) Diluted	5.81	5.10	5.48	17.11	16.72	21.62

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		NINE MONTHS ENDED			YEAR ENDED
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(UNAUDITED)					
1. Segment Revenue						
APMEA	24,934.06	23,664.09	24,459.92	74,209.40	74,555.89	98,969.67
EA	12,618.98	9,941.66	8,176.72	33,138.10	23,175.41	31,737.28
Others	3,151.47	3,677.80	2,132.37	9,791.46	4,760.77	6,516.49
Total Segment Revenue	40,704.51	37,283.55	34,769.01	117,138.96	102,492.07	137,223.44
Less : Inter Segment Revenue	3,667.24	4,160.84	2,736.26	11,333.54	6,665.20	8,942.52
Segment Revenue	37,037.27	33,122.71	32,032.75	105,805.42	95,826.87	128,280.92
2. Segment Results						
APMEA	2,793.23	3,073.34	3,081.02	9,481.59	10,115.11	13,389.56
EA	1,299.18	452.62	935.98	2,665.63	2,169.17	2,421.84
Others	112.56	116.54	59.43	296.60	81.46	205.26
Total Segment Results	4,204.97	3,642.50	4,076.43	12,443.82	12,365.74	16,016.66
Less : Interest Expenses	283.21	228.31	210.48	780.89	726.43	981.33
Less : Other Unallocable Corporate Expenses / Eliminations	(26.97)	(73.36)	(51.18)	(110.24)	(103.24)	(136.28)
Profit Before Exceptional Items, share of profit/ (loss) from joint venture and Tax	3,948.73	3,487.55	3,917.13	11,773.17	11,742.55	15,171.61
Exceptional Items	-	-	-	-	477.71	477.71
Share of profit / (loss) from joint venture	(1.24)	(1.45)	(13.71)	(3.05)	(17.23)	(31.75)
Profit Before Tax	3,947.49	3,486.10	3,903.42	11,770.12	12,203.03	15,617.57
3. Segment Assets						
APMEA	75,179.26	77,054.01	62,243.15	75,179.26	62,243.15	64,237.93
EA	56,453.59	58,325.68	35,484.10	56,453.59	35,484.10	46,709.62
Others	5,577.91	6,199.95	7,418.51	5,577.91	7,418.51	4,796.74
	137,210.76	141,579.64	105,145.76	137,210.76	105,145.76	115,744.29
Unallocable / Eliminations	(3,292.01)	(3,228.65)	(4,117.46)	(3,292.01)	(4,117.46)	(2,220.60)
Total Segment Assets	133,918.75	138,350.99	101,028.30	133,918.75	101,028.30	113,523.69
4. Segment Liabilities						
APMEA	36,246.05	38,197.86	28,770.39	36,246.05	28,770.39	28,583.42
EA	28,268.05	31,430.92	11,522.96	28,268.05	11,522.96	20,926.06
Others	2,594.84	3,188.22	3,657.40	2,594.84	3,657.40	1,676.41
	67,108.94	72,817.00	43,950.75	67,108.94	43,950.75	51,185.89
Unallocable / Eliminations	(3,184.51)	(3,133.36)	(3,938.05)	(3,184.51)	(3,938.05)	(2,072.12)
Total Segment Liabilities	63,924.43	69,683.64	40,012.70	63,924.43	40,012.70	49,113.77
5. Capital Employed						
APMEA	38,933.21	38,856.15	33,472.76	38,933.21	33,472.76	35,654.51
EA	28,185.54	26,894.76	23,961.14	28,185.54	23,961.14	25,783.56
Others	2,983.07	3,011.73	3,761.11	2,983.07	3,761.11	3,120.33
	70,101.82	68,762.64	61,195.01	70,101.82	61,195.01	64,558.40
Unallocable / Eliminations	(107.50)	(95.29)	(179.41)	(107.50)	(179.41)	(148.48)
Total Capital Employed	69,994.32	68,667.35	61,015.60	69,994.32	61,015.60	64,409.92

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NOTES:

- 1 The above results were reviewed by the Audit Committee on January 31, 2017 and approved by the Board of Directors at its meetings held on February 1, 2017. 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 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 31.12.2015	NINE MONTHS ENDED 31.12.2015	YEAR ENDED 31.03.2016
Net profit as per previous GAAP	2,785.18	8,478.57	10,930.19
Fair Valuation of Investments	-	(85.68)	(82.34)
Impact of Reinstatement of long term borrowings & MTM of related derivative instruments	20.10	(4.11)	(19.81)
Reclassification of actuarial gain impact to other comprehensive income	(1.86)	(5.58)	(57.56)
Deferred tax impact	(17.19)	29.47	164.82
Impact of retrospective application of Mauritius merger	(3.50)	69.45	67.32
Others	7.50	26.89	3.91
Net Profit as per Ind AS	2,790.23	8,509.01	11,006.53
Other Comprehensive Income (Net of tax)	(878.79)	1,001.83	1,940.76
Total Comprehensive Income (Net of tax)	1,911.44	9,510.84	12,947.29

- 3 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 7,250 Million as on December 31, 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.
- 4 The Hon'ble High Court of Kerala had sanctioned the Scheme of Amalgamation of Apollo (Mauritius) Holdings Pvt. Ltd (AMHPL), a wholly owned subsidiary, with the Company on August 26, 2016. The appointed date of amalgamation is April 1, 2016 and has become effective from December 7, 2016. The merger has been accounted in line with principles prescribed under Ind AS 103 - Business Combinations.
- 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 Apollo Tyres Ltd.

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 1, 2017

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**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

PART I		Rs. Million					
		QUARTER ENDED			Nine Months Ended		YEAR ENDED
PARTICULARS		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(UNAUDITED)					
1	Income from operations						
	(a) Gross sales / income from operations	24,241.16	22,843.37	23,840.63	72,153.80	72,640.87	96,514.81
	(b) Other operating income	227.01	185.49	193.52	606.68	616.77	852.28
	Total income from operations	24,468.17	23,028.86	24,034.15	72,760.48	73,257.64	97,367.09
2	Expenses						
	(a) Cost of materials consumed	12,960.45	12,463.54	11,456.85	37,794.77	35,048.76	46,411.33
	(b) Purchases of stock-in-trade	544.27	536.63	540.64	1,646.36	1,707.02	2,244.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(703.65)	(1,216.05)	410.22	(2,380.37)	1,239.14	1,266.22
	(d) Excise duty on sales	2,458.55	2,273.67	2,455.49	7,261.23	7,490.24	10,029.73
	(e) Employee benefits expense	1,451.30	1,487.08	1,471.29	4,501.34	4,212.20	5,659.42
	(f) Depreciation & amortisation expense	675.53	644.15	690.16	1,950.93	1,969.77	2,686.09
	(g) Other expenses	4,533.71	4,174.98	4,023.33	13,432.78	11,879.49	16,330.62
	Total expenses	21,920.16	20,364.00	21,047.98	64,207.04	63,546.62	84,627.45
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	2,548.01	2,664.86	2,986.17	8,553.44	9,711.02	12,739.64
4	Other income	234.98	388.18	84.90	884.64	1,852.77	2,073.42
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,782.99	3,053.04	3,071.07	9,438.08	11,563.79	14,813.06
6	Finance costs	231.83	200.77	220.80	674.75	703.43	956.74
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,551.16	2,852.27	2,850.27	8,763.33	10,860.36	13,856.32
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	2,551.16	2,852.27	2,850.27	8,763.33	10,860.36	13,856.32
10	Tax expense	696.53	811.59	997.00	2,498.68	3,105.26	4,057.92
11	Net Profit for the period (9 - 10)	1,854.63	2,040.68	1,853.27	6,264.65	7,755.10	9,798.40
12	Other comprehensive income						
	a. Remeasurement of defined benefit plans	-	(149.14)	1.86	(147.28)	5.58	7.43
	b. Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	(30.29)	67.58		41.46		
		(30.29)	(81.56)	1.86	(105.82)	5.58	7.43
	Less: Tax expense	(10.48)	(28.23)	0.64	(36.62)	1.92	2.57
	Total other comprehensive income (net of tax)	(19.81)	(53.33)	1.22	(69.20)	3.66	4.86
13	Total comprehensive income (11 + 12)	1,834.82	1,987.35	1,854.49	6,195.45	7,758.76	9,803.26
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	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						44,401.87
16	Earnings per share (of Re 1 each) (not annualised)						
	(a) Basic	3.64	4.01	3.64	12.31	15.24	19.25
	(b) Diluted	3.64	4.01	3.64	12.31	15.24	19.25

NOTES:

- 1 The above results were reviewed by the Audit Committee on January 31, 2017 and approved by the Board of Directors at its meeting held on February 1, 2017. 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 31.12.2015	Nine months ended 31.12.2015	Year ended 31.03.2016
Net profit as per previous GAAP	1,972.86	6,418.59	8,524.63
Fair Valuation of Investments	-	(85.67)	(82.34)
Impact of Reinstatement of long term borrowings & MTM of related derivative instruments	20.10	(4.11)	(19.81)
Impact of discounting of security deposits to its present value	(1.38)	(5.22)	(2.98)
Reclassification of actuarial gain impact to other comprehensive income	(1.86)	(5.58)	(7.43)
Impact of retrospective application of Mauritius merger	(130.62)	1,402.28	1,347.37
Deferred tax impact	(5.83)	34.81	38.96
Net Profit as per Ind AS	1,853.27	7,755.10	9,798.40
Other Comprehensive income (Net of Tax)	1.22	3.66	4.86
Total Comprehensive income (Net of Tax)	1,854.49	7,758.76	9,803.26

- 4 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 7,250 Million as on December 31, 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.
- 5 The Hon'ble High Court of Kerala had sanctioned the Scheme of Amalgamation of Apollo (Mauritius) Holdings Pvt. Ltd (AMHPL), a wholly owned subsidiary, with the Company on August 26, 2016. The appointed date of amalgamation is April 1, 2016 and has become effective from December 7, 2016. The merger has been accounted in line with principles prescribed under Ind AS 103 - Business Combinations.
- 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 Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 1, 2017



**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

Rs. Million

P A R T I C U L A R S	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(UNAUDITED)					
Total Income from Operations	37,037.27	33,122.71	32,032.75	105,805.42	95,826.87	128,280.92
Net Profit for the period before tax and Exceptional Item	3,947.49	3,486.10	3,903.42	11,770.12	11,725.32	15,139.86
Net Profit for the period before tax and after Exceptional Item	3,947.49	3,486.10	3,903.42	11,770.12	12,203.03	15,617.57
Net Profit for the period after tax	2,956.96	2,595.20	2,790.23	8,707.60	8,509.01	11,006.53
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,326.97	2,619.03	1,911.44	6,821.20	9,510.84	12,947.29
Paid up Equity Share Capital (Face value of Re 1/- per share)	509.02	509.02	509.09	509.02	509.09	509.02
Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						63,869.68
Earnings Per Share (of Re 1 each) (Not Annualized)						
Basic:	5.81	5.10	5.48	17.11	16.72	21.62
Diluted:	5.81	5.10	5.48	17.11	16.72	21.62

Notes:

1) The key standalone financial information of the Company is as under:

Rs. Million

P A R T I C U L A R S	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(UNAUDITED)					
Turnover (Gross Sales)	24,241.16	22,843.37	23,840.63	72,153.80	72,640.87	96,514.81
Net Profit before tax	2,551.16	2,852.27	2,850.27	8,763.33	10,860.36	13,856.32
Net Profit after tax	1,854.63	2,040.68	1,853.27	6,264.65	7,755.10	9,798.40

2) 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.

3) The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results (Consolidated/Standalone) are available on the Stock Exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (www.apollotyres.com).

For and on behalf of the Board
 of Directors of Apollo Tyres Ltd.

ONKAR S. KANWAR
 CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
 Date: February 1, 2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 and associate for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent 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 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 Tyres (Cyprus) Pvt. Ltd (ATCPL), Cyprus	Subsidiary of ATL
Apollo Tyres Co -operatief U.A., Netherlands (Apollo Coop)	Subsidiary of ATL
Apollo (South Africa) Holdings Pty Ltd. (ASHPL)	Subsidiary of Apollo Coop
Apollo Tyres Africa (PTY) Ltd	Subsidiary of ASHPL
Apollo Tyres AG, Switzerland (AT AG)	Subsidiary of Apollo Coop
Apollo Tyres Holdings (Singapore) PTE. Ltd., (ATHS), Singapore	Subsidiary of Apollo Coop
Apollo Tyres Middle East FZE (ATFZE), Dubai	Subsidiary of Apollo Coop
Apollo Tyres B.V. (ATBV), Netherlands	Subsidiary of Apollo Coop



Name of the Company	Relationship
Apollo Tyres (UK) Pvt. Ltd., United Kingdom	Subsidiary of Apollo Coop
Apollo Tyres (Brasil) LTDA, Brazil	Subsidiary of Apollo Coop
Apollo Tyres Global R&D B.V., Netherlands	Subsidiary of Apollo Coop
Apollo Tyres (Thailand) Limited, Thailand	Subsidiary of Apollo Coop
Apollo Vredestein B.V., Netherlands (AVBV)	Subsidiary of ATBV
Apollo Tyres (Greenfield) B.V	Subsidiary of ATL
Apollo Tyres (London) Pvt Ltd	Subsidiary of ATUK
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 & Reifencom GmbH, Hannover
Reifencom Tyre (Qingdao) Co., Ltd.	Subsidiary of Reifencom Einkaufsgesellschaft, mbH & Co. OHG, Hannover
Apollo Tyres (Malaysia) Sdn Bhd	Subsidiary of ATHS
Apollo Tyres (Germany) GmbH	Subsidiary of Apollo Coop
Apollo Tyres (Hungary) KFT.	Subsidiary of ATBV
Apollo Vredestein GmbH, Germany	Subsidiary of AVBV
Vredestein Norge A.S., Norway	Subsidiary of AVBV
Apollo Vredestein U.K. Limited, United Kingdom	Subsidiary of AVBV
Apollo Vredestein Belux SA, Belgium	Subsidiary of AVBV
Apollo Vredestein Gesellschaft m.b.H., Austria	Subsidiary of AVBV
Apollo Vredestein Schweiz A.G., Switzerland	Subsidiary of AVBV
Vredestein Nordic A.B., Sweden	Subsidiary of AVBV
S.C. Vredesetin R.O. Srl, Romania (Subsidiary through Apollo Vredestein Kft, Hungary)	Subsidiary of AVBV
Apollo Vredestein Iberica SA, Spain	Subsidiary of AVBV
Apollo Vredestein Tires Inc., USA	Subsidiary of AVBV
Apollo Vredestein Kft, Hungary	Subsidiary of AVBV
Apollo Vredestein Srl, Italy	Subsidiary of AVBV
Apollo Vredestein Opony Polska Sp. Zo.o., Poland	Subsidiary of AVBV
Apollo Vredestein SAS., France	Subsidiary of AVBV
Vredestein consulting B.V., Netherlands	Subsidiary of AVBV
Finlo B.V., Netherlands	Subsidiary of AVBV
Vredestein Marketing B.V., Netherlands	Subsidiary of AVBV
Vredestein Marketing B.V. & Co. KG, Germany (Subsidiary through Apollo Vredestein GmbH)	Subsidiary of AVBV
PanAridus LLC, USA	Joint Venture of ATHS
Pressurite (Pty) Ltd, South Africa	Associate of ASHPL



4. We did not review the interim financial results of 23 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements results reflect total revenues of Rs. 12,467.00 Million and Rs. 32,832.60 Million for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 976.58 Million and Rs. 2,035.23 Million and total comprehensive income of Rs. 880.30 Million and Rs. 2,035.23 Million for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited 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 unaudited financial results includes the interim financial statements results of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 5,348.93 Million and Rs. 15,439.57 Million for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 82.90 Million and Rs. 219.68 Million and Total comprehensive income of Rs. 179.18 Million and Rs. 219.68 Million for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1.24 Million and Rs. 3.05 Million and total comprehensive loss of Rs. 1.24 Million and Rs. 3.05 Million for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of a joint controlled entity and associate, whose interim financial statements results have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial statements results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.



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 matters described in paragraphs 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

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

Chennai, February 01, 2017



**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 nine months ended December 31, 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
(Firms Registration No. 008072S)

M. K. Ananthanarayanan



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

Chennai, February 01, 2017