

ONLINE FILING



August 4, 2017

ATL/SEC-21

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| The Secretary,<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza,<br>Bandra-Kurla Complex,<br>Bandra (E),<br><b>Mumbai - 400 051</b> | The Secretary,<br>BSE Ltd.<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br><b>Mumbai – 400001.</b> |
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Dear Sirs,

Sub: Outcome of Board Meeting held on August 4, 2017

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

- (i) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2017.
- (ii) Issue of Non Convertible Debentures of Rs. 5,000 Millions (out of Rs. 15,000 Millions approved by the Shareholders) on private placement basis to be allotted in one or more tranches.

Unaudited financial results (consolidated & standalone) for the quarter ended June 30, 2017 and limited review reports for the said period, are attached herewith.

The meeting of the Board of Directors commenced at 1:45 PM and concluded at 3:45 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, 2017

Rs. Million

| PARTICULARS  | QUARTER ENDED    |                   |                  | YEAR ENDED        |
|--|------------------|-------------------|------------------|-------------------|
|  | 30.06.2017       | 31.03.2017        | 30.06.2016       | 31.03.2017        |
|  | (UNAUDITED)      | (AUDITED)         | (UNAUDITED)      | (AUDITED)         |
| <b>1 Revenue from operations:</b>  |                  |                   |                  |                   |
| Gross sales  | 35,129.80        | 35,330.15         | 35,451.26        | 140,528.89        |
| Other operating income   | 243.74           | 563.99            | 194.18           | 1,170.67          |
|  | <b>35,373.54</b> | <b>35,894.14</b>  | <b>35,645.44</b> | <b>141,699.56</b> |
| <b>2 Other income</b>  | 87.55            | 499.83            | 277.97           | 1,541.27          |
| <b>3 Total revenue (1 + 2)</b>   | <b>35,461.09</b> | <b>36,393.97</b>  | <b>35,923.41</b> | <b>143,240.83</b> |
| <b>4 Expenses:</b>   |                  |                   |                  |                   |
| (a) Cost of materials consumed   | 17,897.26        | 17,392.29         | 14,378.77        | 60,449.61         |
| (b) Purchases of stock-in-trade  | 3,169.74         | 2,126.22          | 2,771.59         | 10,807.37         |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                        | (1,594.14)       | (827.06)          | (964.69)         | (2,356.44)        |
| (d) Excise duty on sales   | 2,548.91         | 2,637.97          | 2,529.01         | 9,899.20          |
| (e) Employee benefits expense  | 4,314.53         | 4,133.93          | 4,490.36         | 17,563.06         |
| (f) Finance costs  | 340.48           | 247.92            | 269.37           | 1,028.81          |
| (g) Depreciation & amortisation expense  | 1,258.46         | 1,365.69          | 1,060.05         | 4,618.13          |
| (h) Other expenses   | 6,304.70         | 6,731.68          | 7,052.06         | 26,872.59         |
| <b>Total expenses</b>  | <b>34,239.94</b> | <b>33,808.64</b>  | <b>31,586.52</b> | <b>128,882.33</b> |
| <b>5 Profit before exceptional items and tax (3 - 4)</b>   | <b>1,221.15</b>  | <b>2,585.33</b>   | <b>4,336.89</b>  | <b>14,358.50</b>  |
| <b>6 Exceptional Items</b>   | -                | -                 | -                | -                 |
| <b>7 Share of (loss)/ profit in joint venture</b>  | -                | -                 | (0.36)           | (3.05)            |
| <b>8 Profit before tax (5 + 6 + 7)</b>   | <b>1,221.15</b>  | <b>2,585.33</b>   | <b>4,336.53</b>  | <b>14,355.45</b>  |
| <b>9 Tax expense:</b>  |                  |                   |                  |                   |
| (a) Current tax expense  | 321.35           | 583.13            | 894.54           | 2,763.88          |
| (b) MAT credit   | (212.87)         | (225.74)          | -                | (225.74)          |
| (c) Net current tax expense  | 108.48           | 357.39            | 894.54           | 2,538.14          |
| (d) Deferred tax   | 229.67           | (54.45)           | 286.55           | 827.32            |
| <b>Total</b>   | <b>338.15</b>    | <b>302.94</b>     | <b>1,181.09</b>  | <b>3,365.46</b>   |
| <b>10 Profit after tax (8 - 9)</b>   | <b>883.00</b>    | <b>2,282.39</b>   | <b>3,155.44</b>  | <b>10,989.99</b>  |
| <b>11 Other comprehensive income</b>   |                  |                   |                  |                   |
| <b>i. Items that will not be reclassified to profit or loss</b>  |                  |                   |                  |                   |
| a. Remeasurement of defined benefit plans  | 3.38             | 138.06            | 1.86             | (9.22)            |
| ii. Income tax   | (1.17)           | (48.82)           | (0.64)           | 2.15              |
|  | <b>2.21</b>      | <b>89.24</b>      | <b>1.22</b>      | <b>(7.07)</b>     |
| <b>ii. Items that may be reclassified to profit or loss</b>  |                  |                   |                  |                   |
| a. Exchange differences in translating the financial statements of foreign operations                    | 1,973.63         | (997.94)          | (284.18)         | (2,815.14)        |
| b. Effective portion of loss on designated portion of hedging instruments in a cash flow hedge           | (25.33)          | (160.12)          | 4.17             | (118.66)          |
|  | <b>1,948.30</b>  | <b>(1,158.06)</b> | <b>(280.01)</b>  | <b>(2,933.80)</b> |
| ii. Income tax   | 8.77             | 55.42             | (1.45)           | 41.07             |
|  | <b>1,957.07</b>  | <b>(1,102.64)</b> | <b>(281.46)</b>  | <b>(2,892.73)</b> |
| <b>Other comprehensive income (I + II)</b>   | <b>1,959.28</b>  | <b>(1,013.40)</b> | <b>(280.24)</b>  | <b>(2,899.80)</b> |
| <b>12 Total comprehensive income (10 + 11)</b>   | <b>2,842.28</b>  | <b>1,268.99</b>   | <b>2,875.20</b>  | <b>8,090.19</b>   |
| <b>13 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>14 Other Equity excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b> |                  |                   |                  | <b>72,359.30</b>  |
| <b>15 Earnings per share (of Re 1 each)</b>  |                  |                   |                  |                   |
| (a) Basic  | 1.73             | 4.48              | 6.20             | 21.59             |
| (b) Diluted  | 1.73             | 4.48              | 6.20             | 21.59             |
| (See accompanying Notes to the financial results)  |                  |                   |                  |                   |

### Segment wise Revenue, Results & Capital Employed

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments which have been defined based on the geographical presence of various entities:

- APMEA (Asia Pacific, Middle East and Africa)
- Europe
- Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand, Malaysia and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe. Others segment includes sales operations in Americas and all other corporate entities.

The accounting principles used in the preparation of the financial statements are consistently applied in individual entities to prepare segment reporting.

Rs. Million

| PARTICULARS  | Consolidated Results |                   |                   |                   |
|--|----------------------|-------------------|-------------------|-------------------|
|  | QUARTER ENDED        |                   |                   | YEAR ENDED        |
|  | 30.06.2017           | 31.03.2017        | 30.06.2016        | 31.03.2017        |
|  | (UNAUDITED)          | (AUDITED)         | (UNAUDITED)       | (AUDITED)         |
| <b>1. Segment Revenue</b>  |                      |                   |                   |                   |
| APMEA  | 25,845.00            | 26,911.82         | 25,611.25         | 101,121.22        |
| Europe   | 10,163.78            | 9,880.50          | 10,548.41         | 42,937.38         |
| Others   | 7,011.80             | 4,979.58          | 3,030.94          | 15,037.24         |
| Total Segment Revenue  | 43,020.58            | 41,771.90         | 39,190.60         | 159,095.84        |
| Less: Inter Segment Revenue  | 7,647.04             | 5,877.76          | 3,545.16          | 17,396.28         |
| <b>Segment Revenue</b>   | <b>35,373.54</b>     | <b>35,894.14</b>  | <b>35,645.44</b>  | <b>141,699.56</b> |
| <b>2. Segment Results</b>  |                      |                   |                   |                   |
| APMEA  | 1,146.29             | 2,299.91          | 3,615.02          | 11,781.50         |
| Europe   | 242.62               | 386.09            | 933.46            | 3,093.12          |
| Others   | 221.68               | 156.17            | 47.88             | 411.36            |
| Total Segment Results  | 1,610.59             | 2,842.17          | 4,596.36          | 15,285.98         |
| Less: Interest Expenses  | 340.48               | 247.92            | 269.37            | 1,028.81          |
| Less : Other Unallocable Corporate Expenses / Eliminations                                 | 48.96                | 8.92              | (9.90)            | (101.33)          |
| <b>Profit Before Exceptional Items, share of profit/ (loss) from joint venture and Tax</b> | <b>1,221.15</b>      | <b>2,585.33</b>   | <b>4,336.89</b>   | <b>14,358.50</b>  |
| Exceptional Items  | -                    | -                 | -                 | -                 |
| Share of (loss)/ profit in joint venture   | -                    | -                 | (0.36)            | (3.05)            |
| <b>Profit Before Tax</b>   | <b>1,221.15</b>      | <b>2,585.33</b>   | <b>4,336.53</b>   | <b>14,355.45</b>  |
| <b>3. Segment Assets</b>   |                      |                   |                   |                   |
| APMEA  | 91,684.40            | 88,614.69         | 72,459.68         | 88,614.69         |
| Europe   | 68,668.12            | 61,882.99         | 52,453.56         | 61,882.99         |
| Others   | 8,140.95             | 6,964.31          | 5,749.61          | 6,964.31          |
|  | 168,493.47           | 157,461.99        | 130,662.85        | 157,461.99        |
| Unallocable / Eliminations   | (5,210.55)           | (4,457.23)        | (3,227.57)        | (4,457.23)        |
| <b>Total Segment Assets</b>  | <b>163,282.92</b>    | <b>153,004.76</b> | <b>127,435.28</b> | <b>153,004.76</b> |
| <b>4. Segment Liabilities</b>  |                      |                   |                   |                   |
| APMEA  | 50,671.30            | 46,342.14         | 34,429.23         | 46,342.14         |
| Europe   | 36,854.04            | 33,554.42         | 25,996.02         | 33,554.42         |
| Others   | 5,123.74             | 4,635.80          | 2,872.71          | 4,635.80          |
|  | 92,649.08            | 84,532.36         | 63,297.96         | 84,532.36         |
| Unallocable / Eliminations   | (5,107.98)           | (4,427.14)        | (3,147.43)        | (4,427.14)        |
| <b>Total Segment Liabilities</b>   | <b>87,541.10</b>     | <b>80,105.22</b>  | <b>60,150.53</b>  | <b>80,105.22</b>  |
| <b>5. Capital Employed</b>   |                      |                   |                   |                   |
| APMEA  | 41,013.10            | 42,272.55         | 38,030.45         | 42,272.55         |
| Europe   | 31,814.08            | 28,328.57         | 26,457.54         | 28,328.57         |
| Others   | 3,017.21             | 2,328.51          | 2,876.90          | 2,328.51          |
|  | 75,844.39            | 72,929.63         | 67,364.89         | 72,929.63         |
| Unallocable / Eliminations   | (102.57)             | (30.09)           | (80.14)           | (30.09)           |
| <b>Total Capital Employed</b>  | <b>75,741.82</b>     | <b>72,899.54</b>  | <b>67,284.75</b>  | <b>72,899.54</b>  |

*OLC*

**NOTES:**

- 1 The listed Non-Convertible Debentures (NCDs) issued by the company is aggregating to Rs. 11,750 Million as on June 30, 2017, out of which NCDs aggregating to Rs. 10,750 Million are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present & future (except stocks & book debts), while the balance NCDs aggregating to Rs. 1,000 Million are secured by a pari passu first charge by way of mortgage on certain immovable fixed assets and by way of hypothecation on movable fixed assets of the Company, both present & future (except stocks & book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 2 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 3 The above results were reviewed by the Audit Committee on August 3, 2017 and approved by the Board of Directors at its meetings held on August 4, 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.

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



ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon  
Date: August 4, 2017



UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2017

|                       |  | Rs. Million      |                  |                  |                   |
|-----------------------|--|------------------|------------------|------------------|-------------------|
| P A R T I C U L A R S |  | QUARTER ENDED    |                  |                  | YEAR ENDED        |
|                       |  | 30.06.2017       | 31.03.2017       | 30.06.2016       | 31.03.2017        |
|                       |  | (UNAUDITED)      | (AUDITED)        | (UNAUDITED)      | (AUDITED)         |
| 1                     | Revenue from operations:   |                  |                  |                  |                   |
|                       | Gross sales  | 25,389.74        | 25,912.42        | 25,069.27        | 98,066.22         |
|                       | Other operating income   | 243.74           | 563.99           | 194.18           | 1,170.67          |
|                       |  | 25,633.48        | 26,476.41        | 25,263.45        | 99,236.89         |
| 2                     | Other income   | 164.97           | 468.70           | 261.48           | 1,353.34          |
| 3                     | <b>Total revenue (1 + 2)</b>   | <b>25,798.45</b> | <b>26,945.11</b> | <b>25,524.93</b> | <b>100,590.23</b> |
| 4                     | Expenses :   |                  |                  |                  |                   |
|                       | (a) Cost of materials consumed   | 15,755.23        | 15,337.52        | 12,370.78        | 53,132.29         |
|                       | (b) Purchases of stock-in-trade  | 627.40           | 563.19           | 565.46           | 2,209.55          |
|                       | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade              | (820.23)         | (801.17)         | (460.67)         | (3,181.54)        |
|                       | (d) Excise duty on sales   | 2,548.91         | 2,637.97         | 2,529.01         | 9,899.20          |
|                       | (e) Employee benefits expense  | 1,520.26         | 1,405.95         | 1,562.96         | 5,907.29          |
|                       | (f) Finance costs  | 298.13           | 213.09           | 242.15           | 887.84            |
|                       | (g) Depreciation & amortisation expense  | 839.85           | 931.06           | 631.25           | 2,881.99          |
|                       | (h) Other expenses   | 4,076.11         | 4,564.49         | 4,724.09         | 17,997.27         |
|                       | <b>Total expenses</b>  | <b>24,845.66</b> | <b>24,852.10</b> | <b>22,165.03</b> | <b>89,733.89</b>  |
| 5                     | <b>Profit before exceptional items and tax (3 - 4)</b>   | <b>952.79</b>    | <b>2,093.01</b>  | <b>3,359.90</b>  | <b>10,856.34</b>  |
| 6                     | Exceptional items  | -                | -                | -                | -                 |
| 7                     | <b>Profit before tax (5 - 6)</b>   | <b>952.79</b>    | <b>2,093.01</b>  | <b>3,359.90</b>  | <b>10,856.34</b>  |
| 8                     | Tax expense:   |                  |                  |                  |                   |
|                       | a. Current tax expense   | 246.84           | 533.67           | 711.52           | 2,310.28          |
|                       | b. MAT credit  | (212.87)         | (225.74)         | -                | (225.74)          |
|                       | c. Net current tax expense   | 33.97            | 307.93           | 711.52           | 2,084.54          |
|                       | d. Deferred tax  | 247.57           | 22.15            | 279.04           | 744.22            |
|                       | Total  | 281.54           | 330.08           | 990.56           | 2,828.76          |
| 9                     | <b>Profit after tax (7 - 8)</b>  | <b>671.25</b>    | <b>1,762.93</b>  | <b>2,369.34</b>  | <b>8,027.58</b>   |
| 10                    | Other comprehensive income   |                  |                  |                  |                   |
|                       | I. Items that will not be reclassified to Profit or loss                                       |                  |                  |                  |                   |
|                       | a. Remeasurements of the defined benefit plans   | 3.38             | 160.81           | 1.86             | 13.53             |
|                       | ii. Income tax   | (1.17)           | (55.66)          | (0.64)           | (4.68)            |
|                       |  | 2.21             | 105.15           | 1.22             | 8.85              |
|                       | II. Items that may be reclassified to profit or loss   |                  |                  |                  |                   |
|                       | a. Effective portion of loss on designated portion of hedging instruments in a cash flow hedge | (25.33)          | (160.12)         | 4.17             | (118.66)          |
|                       | ii. Income tax   | 8.77             | 55.42            | (1.45)           | 41.07             |
|                       |  | (16.56)          | (104.70)         | 2.72             | (77.59)           |
|                       | <b>Other comprehensive income (I + II)</b>   | <b>(14.35)</b>   | <b>0.45</b>      | <b>3.94</b>      | <b>(68.74)</b>    |
| 11                    | <b>Total comprehensive income (9 + 10)</b>   | <b>656.90</b>    | <b>1,763.38</b>  | <b>2,373.28</b>  | <b>7,958.84</b>   |
| 12                    | Paid-up Equity Share Capital (Equity Shares of Re 1 each)                                      | 509.02           | 509.02           | 509.02           | 509.02            |
| 13                    | Other Equity excluding Revaluation Reserves (as per balance sheet of previous accounting year) |                  |                  |                  | 52,771.65         |
| 14                    | Earnings per share (of Re 1 each)  |                  |                  |                  |                   |
|                       | (a) Basic  | 1.32             | 3.46             | 4.65             | 15.77             |
|                       | (b) Diluted  | 1.32             | 3.46             | 4.65             | 15.77             |
|                       | (See accompanying notes to the financial results)  |                  |                  |                  |                   |

**NOTES:**

- 1 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed Non-Convertible Debentures (NCDs) issued by the company is aggregating to Rs. 11,750 Million as on June 30, 2017, out of which NCDs aggregating to Rs. 10,750 Million are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present & future (except stocks & book debts), while the balance NCDs aggregating to Rs. 1,000 Million are secured by a pari passu first charge by way of mortgage on certain immovable fixed assets and by way of hypothecation on movable fixed assets of the Company, both present & future (except stocks & book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 3 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 4 The above results were reviewed by the Audit Committee on August 3, 2017 and approved by the Board of Directors at its meeting held on August 4, 2017. The stand-alone results of the company have undergone limited review by the Statutory Auditors.

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





ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon

Date: August 4, 2017

# Walker Chandlok & Co LLP

**Walker Chandlok & Co LLP**  
(Formerly Walker, Chandlok & Co)  
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New Delhi 110001  
India

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## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Apollo Tyres Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Apollo Tyres Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (Refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 30 June 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 above and upon consideration of the review report of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. We did not review the financial results of 41 subsidiaries, one associate and one joint venture included in the Statement whose financial results reflect total revenues of ₹ 17,895.74 million for the quarter ended 30 June 2017 and net profit after tax (including other comprehensive income) of ₹ 1,613.34 million for the quarter ended 30 June 2017. The Group's share of net profit/loss (including other comprehensive income) in respect of aforesaid associate and joint venture is ₹ Nil for the quarter ended 30 June 2017. These financial results have been reviewed by other auditor whose review report has been furnished to us by other auditor at the request of the management and our report in respect thereof is based solely on the review report of such other auditor.

Further, all the aforesaid subsidiaries, associate and joint venture are located outside India whose financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by other auditor under International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The Company's management has converted the financial results of such subsidiaries, associate and joint venture located outside India from International Financial Reporting Standards to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such subsidiaries, associate and joint venture located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our review report is not modified in respect of these matters.

5. The review of unaudited consolidated financial results for the three months period ended 30 June 2016 and the audit of consolidated financial results for the quarter and year ended 31 March 2017, included in the Statement were carried out and reported by Deloitte Haskins & Sells, Chartered Accountants, vide their unmodified reports dated 9 August 2016 and 5 May 2017 respectively, whose reports has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

  
per David Jones

Partner

Membership No. 98113



Place: Gurgaon

Date: 4 August 2017



# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

### Annexure 1

#### List of entities included in the Statement

**Sno. Name of the Company**

1 Apollo Tyres Limited

**Name of the subsidiaries**

- 1 Apollo Tyres Cooperatief U.A.
- 2 Apollo (South Africa) Holdings (Pty) Ltd.
- 3 Apollo Tyres Africa (Pty) Ltd.
- 4 Apollo Tyres (Thailand) Limited
- 5 Apollo Tyres (Middle East) FZE
- 6 Apollo Tyres Holdings (Singapore) Pte. Ltd.
- 7 Apollo Tyres (Malaysia) SDN. BHD
- 8 Apollo Tyres (UK) Pvt. Ltd.
- 9 Apollo Tyres (London) Pvt. Ltd.
- 10 Apollo Tyres Global R&D B.V.
- 11 Apollo Tyres (Germany) GmbH
- 12 Apollo Tyres AG
- 13 Apollo Tyres do (Brazil) Ltd
- 14 Apollo Tyres B.V
- 15 Apollo Tyres (Hungary) Kft
- 16 Apollo Vredestein B.V.
- 17 Apollo Vredestein GmbH
- 18 Vredestein Marketing B.V. & Co. KG
- 19 Apollo Vredestein Nordic A.B.
- 20 Apollo Vredestein UK Limited
- 21 Apollo Vredestein SAS
- 22 Apollo Vredestein Belux
- 23 Apollo Vredestein Gesellschaft m.b.H.
- 24 Apollo Vredestein Schweiz AG
- 25 Apollo Vredestein Srl
- 26 Apollo Vredestein Iberica SA
- 27 Apollo Vredestein Tires Inc.
- 28 Apollo Vredestein Kft
- 29 S.C. Vredestein R.O. Srl
- 30 Apollo Vredestein Opony Polska Sp. Zo.o
- 31 Vredestein Consulting B.V.
- 32 Finlo B.V.
- 33 Vredestein Marketing B.V.
- 34 Reifencom GmbH, Bielefeld
- 35 Reifencom GmbH, Hannover



# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

- 36 Reifencom Einkaufsgesellschaft, mbH & Co. OHG,  
Hannover
- 37 Reifencom Tyre (Qingdao) Co., Ltd.
- 38 Saturn F1 Pvt. Ltd
- 39 Retail Distribution Holding B.V.
- 40 Rubber Research LLC
- 41 ATL Singapore Pte Limited
- 42 Apollo Tyres (Cyprus) Pvt. Ltd.
- 43 Apollo Tyres (Greenfield) B.V.

### **Name of the associate**

- 1 Pressurite (Pty) Ltd.

### **Name of the joint venture**

- 1 Pan Aridus LLC



# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Apollo Tyres Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Apollo Tyres Limited ('the Company') for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

- The review of unaudited standalone financial results for the three months period ended 30 June 2016 and the audit of standalone financial results for the quarter and year ended 31 March 2017, included in the Statement were carried out and reported by Deloitte Haskins & Sells, Chartered Accountants, vide their unmodified reports dated 9 August 2016 and 5 May 2017 respectively, whose reports has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per David Jones

Partner

Membership No. 98113



Place: Gurgaon

Date: 4 August 2017

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**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2017**

| P A R T I C U L A R S  | QUARTER ENDED |            |             | Rs. Million |
|--|---------------|------------|-------------|-------------|
|  | 30.06.2017    | 31.03.2017 | 30.06.2016  | YEAR ENDED  |
|  | (UNAUDITED)   | (AUDITED)  | (UNAUDITED) | (AUDITED)   |
| Total Income from Operations   | 35,373.54     | 35,894.14  | 35,645.44   | 141,699.56  |
| Net Profit for the period before tax and Exceptional Item  | 1,221.15      | 2,585.33   | 4,336.53    | 14,355.45   |
| Net Profit for the period before tax and after Exceptional Item  | 1,221.15      | 2,585.33   | 4,336.53    | 14,355.45   |
| Net Profit for the period after tax  | 883.00        | 2,282.39   | 3,155.44    | 10,989.99   |
| Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 2,842.28      | 1,268.99   | 2,875.20    | 8,090.19    |
| Paid up Equity Share Capital (Face value of Re 1/- per share)  | 509.02        | 509.02     | 509.02      | 509.02      |
| Other Equity excluding Revaluation Reserves (as per balance sheet of previous accounting year)   |               |            |             | 72,359.30   |
| Earnings Per Share (of Re 1 each)  |               |            |             |             |
| Basic:   | 1.73          | 4.48       | 6.20        | 21.59       |
| Diluted:   | 1.73          | 4.48       | 6.20        | 21.59       |

**Notes:**

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

| P A R T I C U L A R S | QUARTER ENDED |            |             | Rs. Million |
|-----------------------|---------------|------------|-------------|-------------|
|                       | 30.06.2017    | 31.03.2017 | 30.06.2016  | YEAR ENDED  |
|                       | (UNAUDITED)   | (AUDITED)  | (UNAUDITED) | (AUDITED)   |
| Gross Sales           | 25,389.74     | 25,912.42  | 25,069.27   | 98,066.22   |
| Net Profit before tax | 952.79        | 2,093.01   | 3,359.90    | 10,856.34   |
| Net Profit after tax  | 671.25        | 1,762.93   | 2,369.34    | 8,027.58    |

2) The above is an extract of the detailed format of Quarterly 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](http://www.nseindia.com)) & BSE Limited ([www.bseindia.com](http://www.bseindia.com))) and on the Company's website ([www.apolloyres.com](http://www.apolloyres.com)).

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

*Onkar S. Kanwar*

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon  
Date: August 4, 2017