

ONLINE FILING

ATL/SEC-21

May 5, 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.

Dear Sirs,

Sub: Outcome of Board Meeting held on May 5, 2017

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. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017;
2. The 44th Annual General Meeting to be held on July 5, 2017;
3. Recommended the Final dividend of Rs.3/- per Equity Share of face value of Re. 1 each, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, which shall be paid/ dispatched on or before 10th day from the conclusion of AGM; and
4. Seeking authorization of the Shareholders in the forthcoming AGM for Private placement of Non-convertible Debentures not exceeding Rs.15000 million within overall borrowing limits of the Company

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017 along with statements of Assets & Liabilities, Auditors' Report and Form A (for audit report on un-modified opinion) are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 4:35 P.M..

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For APOLLO TYRES LTD.

(SEEMA THAPAR)

COMPANY SECRETARY

Encl : as above



**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
1 Revenue from operations:					
Gross sales	35,330.15	36,810.26	32,218.54	140,528.89	127,428.64
Other operating income	563.99	227.01	469.91	1,170.67	1,086.68
	35,894.14	37,037.27	32,688.45	141,699.56	128,515.32
2 Other income	499.83	373.40	204.48	1,541.27	679.80
3 Total revenue (1 + 2)	36,393.97	37,410.67	32,892.93	143,240.83	129,195.12
4 Expenses:					
(a) Cost of materials consumed	17,392.29	14,823.02	13,472.36	60,449.61	53,542.17
(b) Purchases of stock-in-trade	2,126.22	3,532.62	2,715.56	10,807.37	6,057.54
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(827.06)	(247.41)	(1,399.57)	(2,356.44)	(51.82)
(d) Excise duty on sales	2,637.97	2,458.55	2,539.49	9,899.20	10,029.73
(e) Employee benefits expense	4,119.79	4,502.13	4,271.58	17,420.70	15,707.87
(f) Finance costs	247.92	283.21	240.57	1,028.81	926.01
(g) Depreciation & amortisation expense	1,365.69	1,134.71	1,208.75	4,618.13	4,267.87
(h) Other expenses	6,745.82	6,975.11	6,126.20	27,014.95	23,255.22
Total expenses	33,808.64	33,461.94	29,174.94	128,882.33	113,734.59
5 Profit before exceptional items and tax (3 - 4)	2,585.33	3,948.73	3,717.99	14,358.50	15,460.53
6 Exceptional Items	-	-	-	-	477.71
7 Share of Loss in Joint Venture	-	(1.24)	(14.53)	(3.05)	(31.75)
8 Profit before tax (5 + 6 + 7)	2,585.33	3,947.49	3,703.46	14,355.45	15,906.49
9 Tax expense:					
(a) Current tax expense	583.13	580.43	865.60	2,763.88	4,318.77
(b) MAT credit	(225.74)	-	-	(225.74)	-
(c) Net current tax expense	357.39	580.43	865.60	2,538.14	4,318.77
(d) Deferred tax	(54.45)	410.10	117.28	827.32	358.12
Total	302.94	990.53	982.88	3,365.46	4,676.89
10 Profit after tax (8 - 9)	2,282.39	2,956.96	2,720.58	10,989.99	11,229.60
11 Other comprehensive income					
i. Items that will not be reclassified to Profit or loss					
a. Remeasurement of defined benefit plans	138.06	-	51.98	(9.22)	57.56
ii. Income tax	(48.82)	-	(0.64)	2.15	(2.57)
	89.24	-	51.34	(7.07)	54.99
ii. Items that may be reclassified to profit or loss					
a. Exchange differences in translating the financial statements of foreign operations	(997.94)	(1,610.18)	887.60	(2,815.14)	1,885.77
b. Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(160.12)	(30.29)	(19.80)	(118.66)	(19.80)
	(1,158.06)	(1,640.47)	867.80	(2,933.80)	1,865.97
ii. Income tax	55.42	10.48	6.85	41.07	6.85
	(1,102.64)	(1,629.99)	874.65	(2,892.73)	1,872.82
Other comprehensive income (I + II)	(1,013.40)	(1,629.99)	925.99	(2,899.80)	1,927.81
12 Total comprehensive income (10 + 11)	1,268.99	1,326.97	3,646.57	8,090.19	13,157.41
13 Earnings per share (of Re 1 each) (not annualized)					
(a) Basic	4.48	5.81	5.34	21.59	22.06
(b) Diluted	4.48	5.81	5.34	21.59	22.06
14 Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.02	509.02	509.02	509.02
15 Paid-up Debt Capital *				7,250.00	1,000.00
16 Reserves (excluding Revaluation Reserves)				72,359.30	65,505.91
17 Capital Redemption Reserve				44.40	44.40
18 Debenture Redemption Reserve				469.12	375.00
19 Net Worth				72,899.54	66,046.15
20 Debt Equity Ratio **				0.32	0.11
21 Debt Service Coverage Ratio ***				7.10	4.92
22 Interest Service Coverage Ratio #				13.03	20.44
(See accompanying Notes to the financial results)					

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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)
- EA (Europe and Americas)
- Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand, Malaysia and South Africa. EA segment includes manufacturing and sales operation through the entities in Europe and Americas. Others segment includes 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	
	31.03.2017 (AUDITED)	31.12.2016 (UNAUDITED)	31.03.2016 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
1. Segment Revenue					
APMEA	26,911.82	24,934.06	24,648.18	101,121.22	99,204.07
EA	9,914.55	12,618.98	8,561.87	43,052.65	31,737.28
Others	4,850.01	3,151.47	1,755.72	14,641.47	6,516.49
Total Segment Revenue	41,676.38	40,704.51	34,965.77	158,815.34	137,457.84
Less : Inter Segment Revenue	5,782.24	3,667.24	2,277.32	17,115.78	8,942.52
Segment Revenue	35,894.14	37,037.27	32,688.45	141,699.56	128,515.32
2. Segment Results					
APMEA	2,299.91	2,793.23	3,549.05	11,781.50	13,623.16
EA	375.50	1,299.18	252.67	3,041.13	2,421.84
Others	166.76	112.55	123.81	463.35	205.25
Total Segment Results	2,842.17	4,204.96	3,925.53	15,285.98	16,250.25
Less : Interest Expenses	247.92	283.21	240.57	1,028.81	926.01
Less : Other Unallocable Corporate Expenses / Eliminations	8.92	(26.98)	(33.03)	(101.33)	(136.29)
Profit Before Exceptional Items, share of profit/ (loss) from joint venture and Tax	2,585.33	3,948.73	3,717.99	14,358.50	15,460.53
Exceptional Items	-	-	-	-	477.71
Share of Loss in Joint Venture	0.00	(1.24)	(14.53)	(3.05)	(31.75)
Profit Before Tax	2,585.33	3,947.49	3,703.46	14,355.45	15,906.49
3. Segment Assets					
APMEA	88,614.69	75,179.26	66,486.62	88,614.69	66,486.62
EA	61,867.72	56,453.59	47,475.44	61,867.72	47,475.44
Others	6,830.41	5,577.90	4,796.77	6,830.41	4,796.77
Unallocable / Eliminations	(4,308.06)	(3,292.01)	(2,220.60)	(4,308.06)	(2,220.60)
Total Segment Assets	153,004.76	133,918.74	116,538.23	153,004.76	116,538.23
4. Segment Liabilities					
APMEA	46,342.14	36,246.05	29,195.89	46,342.14	29,195.89
EA	33,550.01	28,268.05	21,691.89	33,550.01	21,691.89
Others	4,476.65	2,594.85	1,676.42	4,476.65	1,676.42
Unallocable / Eliminations	(4,263.58)	(3,184.51)	(2,072.12)	(4,263.58)	(2,072.12)
Total Segment Liabilities	80,105.22	63,924.44	50,492.08	80,105.22	50,492.08
5. Capital Employed					
APMEA	42,272.55	38,933.21	37,290.73	42,272.55	37,290.73
EA	28,317.71	28,185.54	25,783.55	28,317.71	25,783.55
Others	2,353.76	2,983.05	3,120.35	2,353.76	3,120.35
Unallocable / Eliminations	(44.48)	(107.50)	(148.48)	(44.48)	(148.48)
Total Capital Employed	72,899.54	69,994.30	66,046.15	72,899.54	66,046.15

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

SL.NO.	P A R T I C U L A R S	AS ON	
		31.03.2017	31.03.2016
		(AUDITED)	
A. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments	60,381.65	45,559.49	
(b) Capital Work-in-Progress	28,723.43	9,694.07	
(c) Goodwill	1,773.58	1,982.37	
(d) Other Intangible Assets	4,759.77	4,594.20	
(e) Intangible assets under development	427.49	242.29	
(f) Financial Assets			
i. Investment in joint venture	-	29.70	
ii. Other Investments	17.49	12.08	
iii. Loans	24.14	21.50	
iv. Other financial assets	973.82	1,421.76	
(g) Deferred Tax Assets (Net)	629.26	602.08	
(h) Other Non-Current Assets	5,199.24	6,357.35	
Total Non Current Assets	102,909.87	70,516.89	
2. Current Assets:			
(a) Inventories	26,455.26	19,390.88	
(b) Financial Assets			
i. Investments	3,944.44	5,017.68	
ii. Trade receivables	11,274.96	10,843.48	
iii. Cash and cash equivalents	3,308.94	5,899.93	
iv. Other bank balances	60.23	42.06	
v. Loans	38.94	36.95	
vi. Other Financial Assets	410.76	810.45	
(c) Other current assets	4,601.36	3,503.98	
Total current assets	50,094.89	45,545.41	
3. Assets held for sale	-	475.93	
TOTAL ASSETS (1+2+3)	153,004.76	116,538.23	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	509.02	509.02	
(b) Other Equity	72,390.52	65,537.13	
Total Equity	72,899.54	66,046.15	
Liabilities			
2. Non-Current Liabilities:			
(a) Financial Liabilities			
i. Borrowings	21,559.04	6,492.72	
ii Other financial liabilities	504.97	521.27	
(b) Provisions	343.75	364.36	
(c) Deferred tax liabilities (Net)	7,661.14	7,011.84	
(d) Other non current liabilities	5,217.17	1,628.72	
Total non current liabilities	35,286.07	16,018.91	
3. Current Liabilities:			
(a) Financial Liabilities			
i. Borrowings	10,886.27	7,398.99	
ii. Trade payables	17,317.56	15,431.67	
iii. Other financial liabilities	8,945.65	4,224.34	
(b) Other Current Liabilities	2,553.23	2,657.93	
(c) Provisions	4,042.67	3,291.67	
(d) Current Tax Liabilities (Net)	1,073.77	1,468.57	
Total current liabilities	44,819.15	34,473.17	
TOTAL EQUITY AND LIABILITIES (1+2+3)	153,004.76	116,538.23	

NOTES:

- The Board of Directors have recommended a final dividend of Rs. 3.00 Per Share amounting to Rs. 1,527.07 Million on Equity Shares of Re. 1/- each for the year, subject to approval from Shareholders.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

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	31.03.2016
Net profit as per previous GAAP	2,451.62	10,930.19
Fair Valuation of Investments	3.33	(82.34)
Reclassification of actuarial gain impact to other comprehensive income	(51.98)	(57.56)
Deferred tax impact	73.60	98.97
Impact of retrospective application of Mauritius merger	(2.13)	67.32
Impact of retrospective recognition of government grant	234.40	234.40
Impact of depreciation due to transition adjustment	34.72	34.72
Others	(22.98)	3.90
Net Profit as per Ind AS	2,720.58	11,229.60
Other Comprehensive Income (Net of tax)	925.99	1,927.81
Total Comprehensive Income (Net of tax)	3,646.57	13,157.41

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

Particulars	Rs. Million	
	YEAR ENDED	
	31.03.2016	
Equity as per previous GAAP	61,822.09	
Proposed dividend and dividend tax adjustment	1,225.30	
Impact due to retrospective application of Business Combination	1,100.99	
Fair valuation of Investment	4.15	
Impact of restatement of long term borrowings & MTM of related derivative instruments	2.08	
Impact of discounting of security deposits to its present value	(17.51)	
Deferred tax impact	224.14	
Impact of retrospective recognition of government grant	2,679.91	
Impact of depreciation due to transition adjustment	(1,118.06)	
Others	123.06	
Equity as per Ind AS	66,046.15	

- On May 5, 2016 and subsequently on October 12, 2016, CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs 3,250 Million and Rs 3,000 Million non-convertible debentures of Apollo Tyres Ltd. and reaffirmed its ratings on the long-term bank facilities, debt programmes, short-term bank facilities, and commercial paper at 'CRISIL AA+/Stable/CRISIL A1+'. As the Non-Convertible Debentures of Rs. 3,250 Million and Rs. 3,000 Million of the Company carried a dual rating, on June 10, 2016 and October 06, 2016 respectively, India Ratings & Research had also assigned its rating of 'IND AA+ with Stable Outlook' to these Non-Convertible Debentures.
- The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 7,250 Millions as on March 31, 2017 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 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,000 - 9.40 % Non Convertible Debentures of Rs. 1 Million each	-	Mar 11, 2017	Nov 10, 2017	Apr 11, 2017
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2024	May 30, 2017
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2025	May 30, 2017
1,150 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2026	May 30, 2017
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 21, 2021	Oct 21, 2017
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 21, 2022	Oct 21, 2017
900 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 20, 2023	Oct 21, 2017

* Paid up Debt Capital represents Secured Non-Convertible Debentures.

** Debt Equity Ratio: Long Term Debts net of fair value of derivative instruments / Total Net Worth

*** Debt Service Coverage Ratio : EBDIT / (Interest + Principal Repayment during the period for long term loans)

Interest Service Coverage Ratio: EBDIT / Interest expenses

- 6 The figures of current quarter (i.e., three months ended March 31, 2017) and the corresponding previous quarter (i.e., three months ended March 31, 2016) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 5, 2017.

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



Place: Gurgaon
Date: May 5, 2017

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR



AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

		Rs. Million				
P A R T I C U L A R S		QUARTER ENDED			YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
1	Revenue from operations:					
	Gross sales / income from operations	25,912.42	24,241.16	23,873.94	98,066.22	96,514.81
	Other operating income	563.99	227.01	469.91	1,170.67	1,086.68
		26,476.41	24,468.17	24,343.85	99,236.89	97,601.49
2	Other income	468.70	234.98	226.12	1,353.34	2,037.89
3	Total revenue (1 + 2)	26,945.11	24,703.15	24,569.97	100,590.23	99,639.38
4	Expenses :					
	(a) Cost of materials consumed	15,337.52	12,960.45	11,362.57	53,132.29	46,411.33
	(b) Purchases of stock-in-trade	563.19	544.27	537.02	2,209.55	2,244.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(801.17)	(703.65)	27.08	(3,181.54)	1,266.22
	(d) Excise duty on sales	2,637.97	2,458.55	2,539.49	9,899.20	10,029.73
	(e) Employee benefits expense	1,405.95	1,451.30	1,447.22	5,907.29	5,659.42
	(f) Finance costs	213.09	231.83	238.98	887.84	901.41
	(g) Depreciation & amortisation expense	931.06	675.53	681.60	2,881.99	2,651.37
	(h) Other expenses	4,564.49	4,533.71	4,451.12	17,997.27	16,330.61
	Total expenses	24,852.10	22,151.99	21,285.08	89,733.89	85,494.13
5	Profit before exceptional items and tax (3 - 4)	2,093.01	2,551.16	3,284.89	10,856.34	14,145.25
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 - 6)	2,093.01	2,551.16	3,284.89	10,856.34	14,145.25
8	Tax expense:					
	a. Current tax expense	533.67	426.90	815.35	2,310.28	3,700.78
	b. MAT credit	(225.74)	-	-	(225.74)	-
	c. Net current tax expense	307.93	426.90	815.35	2,084.54	3,700.78
	d. Deferred tax	22.15	269.63	203.15	744.22	422.98
	Total	330.08	696.53	1,018.50	2,828.76	4,123.76
9	Profit after tax (7 - 8)	1,762.93	1,854.63	2,266.39	8,027.58	10,021.49
10	Other comprehensive income					
I	i. Items that will not be reclassified to Profit or loss					
	a. Remeasurements of the defined benefit asset	160.81	-	1.85	13.53	7.43
	ii. Income tax	(55.66)	-	(0.64)	(4.68)	(2.57)
		105.15	-	1.21	8.85	4.86
II	i. 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	(160.12)	(30.29)	(19.80)	(118.66)	(19.80)
	ii. Income tax	55.42	10.48	6.85	41.07	6.85
		(104.70)	(19.81)	(12.95)	(77.59)	(12.95)
	Other comprehensive income (I + II)	0.45	(19.81)	(11.74)	(68.74)	(8.09)
11	Total comprehensive income (9 + 10)	1,763.38	1,834.82	2,254.65	7,958.84	10,013.40
12	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.02	509.02	509.02	509.02
13	Paid-up Debt Capital *				7,250.00	1,000.00
14	Reserves excluding Revaluation Reserves				52,771.65	46,038.11
15	Capital Redemption Reserve				44.40	44.40
16	Debenture Redemption Reserve				469.12	375.00
17	Earnings per share (of Re 1 each) (not annualised)					
	(a) Basic	3.46	3.64	4.45	15.77	19.69
	(b) Diluted	3.46	3.64	4.45	15.77	19.69
18	Net Worth				53,311.89	46,578.35
19	Debt Equity Ratio **				0.19	0.07
20	Debt Service Coverage Ratio ***				5.93	4.33
21	Interest Service Coverage Ratio #				12.33	19.63
	(See accompanying Notes to the financial results)					

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	P A R T I C U L A R S	As At	As At
		31.03.2017	31.03.2016
		(AUDITED)	
A	ASSETS		
1	Non-current assets		
(a)	Property, plant & equipments	47,709.47	32,869.00
(b)	Capital work-in-progress	6,214.76	4,163.71
(c)	Intangible Assets	242.20	129.26
(d)	Financial assets		
i.	Investments	10,048.62	10,043.21
ii.	Loans	17.11	12.81
iii.	Other financial assets	824.06	1,258.83
(e)	Other non-current assets	1,944.63	2,505.44
	Total non-current assets	67,000.85	50,982.26
2	Current assets		
(a)	Inventories	17,293.98	10,197.49
(b)	Financial assets		
i.	Investments	3,944.44	5,017.68
ii.	Trade receivables	3,864.92	2,927.56
iii.	Cash and cash equivalents	1,340.88	2,867.68
iv.	Other Bank balances	52.93	42.06
v.	Loans	1,755.15	18.24
vi.	Other financial assets	255.39	523.98
(c)	Other current assets	3,295.17	2,618.58
	Total current assets	31,802.86	24,213.27
	TOTAL ASSETS	98,803.71	75,195.53
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	509.02	509.02
(b)	Other equity	52,802.87	46,069.33
	Total equity	53,311.89	46,578.35
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	8,340.25	2,572.90
ii.	Other financial liabilities	47.58	-
(b)	Provisions	57.25	69.55
(c)	Deferred tax liabilities (Net)	5,153.08	4,445.25
(d)	Other non-current liabilities	2,884.35	741.30
	Total - non-current liabilities	16,482.51	7,829.00
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	7,840.04	3,737.18
ii.	Trade payables	10,407.54	8,565.68
iii.	Other financial liabilities	4,874.39	3,066.87
(b)	Other current liabilities	1,293.96	1,370.25
(c)	Provisions	3,564.40	2,758.67
(d)	Current tax liabilities (net)	1,028.98	1,289.53
	Total current liabilities	29,009.31	20,788.18
	TOTAL EQUITY AND LIABILITIES	98,803.71	75,195.53

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NOTES:

- 1 The Board of Directors have recommended a final dividend of Rs. 3.00 Per Share amounting to Rs.1,527.07 Million on Equity Shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The Company's operation comprises of one operating segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the company for the first time adopted Ind AS with transition date of April 1, 2015.

Reconciliation of net profit for the previous periods between previous Indian GAAP and Ind AS is as under:

Particulars	Rs. Million	
	Quarter ended 31.03.2016	Year ended 31.03.2016
Net profit as per previous GAAP	2,106.04	8,524.63
Fair Valuation of Investments	3.33	(82.34)
Impact of discounting of security deposits to its present value	2.24	(2.98)
Reclassification of actuarial gain impact to OCI	(1.85)	(7.43)
Impact of retrospective application of Mauritius merger	(54.91)	1,347.37
Impact of retrospective recognition of Government Grants	234.40	234.40
Impact of depreciation due to transition adjustment	34.72	34.72
Deferred tax impact	(57.58)	(26.88)
Net Profit as per Ind AS	2,266.39	10,021.49
Other Comprehensive income (Net of Tax)	(11.74)	(8.09)
Total Comprehensive income (Net of Tax)	2,254.65	10,013.40

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

Particulars	Rs. Million
	Year ended 31.03.2016
Equity as per previous GAAP	39,964.06
Proposed dividend and dividend tax adjustment	1,225.30
Fair valuation of Investment	4.16
Impact of Reinstatement of long term borrowings & MTM of related derivative instruments	2.08
Impact of discounting of security deposits to its present value	(17.51)
Impact of retrospective application of Mauritius merger	3,765.14
Impact of retrospective recognition of Government Grants	2,679.91
Impact of depreciation due to transition adjustment	(1,118.06)
Deferred tax impact	73.27
Equity as per Ind AS	46,578.35

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4 On May 5, 2016 and subsequently on October 12, 2016, CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs.3,250 Million and Rs.3,000 Million non-convertible debentures of Apollo Tyres Ltd. and reaffirmed its ratings on the long-term bank facilities, debt programmes, short-term bank facilities, and commercial paper at 'CRISIL AA+/Stable/CRISIL A1+'.

As the Non-Convertible Debentures of Rs. 3,250 Million and Rs. 3,000 Million of the Company carried a dual rating, on June 10, 2016 and October 06, 2016 respectively, India Ratings & Research had also assigned its rating of 'IND AA+ with Stable Outlook' to these Non-Convertible Debentures.

5 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 7,250 Millions as on March 31, 2017 are secured by a pari passu first charge by way of mortgage on certain immovable and movable assets of the Company, both present & future (except stocks & book debts) and the asset cover thereof exceeds 100% of the principal amount of the said NCDs.

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

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,000 - 9.40 % Non Convertible Debentures of Rs. 1 Million each	-	Mar 11, 2017	Nov 10, 2017	Apr 11, 2017
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2024	May 30, 2017
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2025	May 30, 2017
1,150 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2026	May 30, 2017
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 21, 2021	Oct 21, 2017
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 21, 2022	Oct 21, 2017
900 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 20, 2023	Oct 21, 2017

* Paid up Debt Capital represents Secured Non-Convertible Debentures.

** Debt to Equity : Long Term Debts (net of FV of derivative) / Total Net Worth

*** Debt Service Coverage Ratio : EBDIT / (Interest + Principal Repayment during the period for long term loans)

Interest Service Coverage Ratio: EBDIT / Interest expenses

7 The figures of current quarter (i.e., three months ended March 31, 2017) and the corresponding previous quarter (i.e., three months ended March 31, 2016) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years.

8 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 5, 2017.

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



ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: May 5, 2017

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF APOLLO TYRES LTD

1. We have audited the accompanying Statement of Consolidated 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 joint venture and associate for the year ended March 31, 2017 ("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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint venture referred to in paragraph 5 below, the Statement:

a. includes the results of the following entities:

Name of the Company	Relationship
Apollo Tyres Ltd. (ATL)	Company
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



Name of the Company	Relationship
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
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
Saturn F1 Pvt Ltd	Subsidiary of Apollo Coop
Retail Distribution Holding BV	Subsidiary of Apollo Coop
Rubber Research LLC	Subsidiary of Apollo Coop
PanAridus LLC	Joint Venture of ATHS
Pressurite (Pty) Ltd., South Africa	Associate of ASHPL

b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of 41 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 71,107.39 Million as at March 31, 2017, total revenues of Rs. 62,147.61 Million, total net profit after tax of Rs. 2,724.41 Million and total comprehensive income of Rs. 2,819.7 Million for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 3.05 Million and total comprehensive loss of Rs. 3.05 Million for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of an associate and a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

5. The consolidated financial results includes the unaudited financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 1,731.74 Million as at March 31, 2017, total revenue of Rs. Nil, total net loss after tax of Rs.10.22 Million and Total Comprehensive loss of Rs.10.22 Million for the year ended March 31, 2017, as considered in the consolidated financial results. This financial statement is unaudited and has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.



6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



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

Gurgaon, May 05, 2017

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF APOLLO TYRES LTD.

1. We have audited the accompanying Statement of Standalone Financial Results of **Apollo Tyres Ltd.** ("the Company") for the year ended March 31, 2017 ("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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

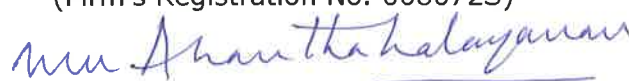
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



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

Gurgaon, May 05, 2017



**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

Rs. Million

P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
Total Income from Operations	35,894.14	37,037.27	32,688.45	141,699.56	128,515.32
Net Profit for the period before tax and Exceptional Item	2,585.33	3,947.49	3,703.46	14,355.45	15,428.78
Net Profit for the period before tax and after Exceptional Item	2,585.33	3,947.49	3,703.46	14,355.45	15,906.49
Net Profit for the period after tax	2,282.39	2,956.96	2,720.58	10,989.99	11,229.60
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,268.99	1,326.97	3,646.57	8,090.19	13,157.41
Paid up Equity Share Capital (Face value of Re 1/- per share)	509.02	509.02	509.02	509.02	509.02
Paid-up Debt Capital				7,250.00	1,000.00
Reserves (excluding Revaluation Reserves)				72,359.30	65,505.91
Capital Redemption Reserve				44.40	44.40
Debenture Redemption Reserve				469.12	375.00
Earnings Per Share (of Re 1 each) (Not Annualized)					
Basic:	4.48	5.81	5.34	21.59	22.06
Diluted:	4.48	5.81	5.34	21.59	22.06
Net Worth				72,899.54	66,046.15
Debt Equity Ratio				0.32	0.11
Debt Service Coverage Ratio				7.10	4.92
Interest Service Coverage Ratio				13.03	20.44

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			YEAR ENDED	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
Turnover (Gross Sales)	25,912.42	24,241.16	23,873.94	98,066.22	96,514.81
Net Profit before tax	2,093.01	2,551.16	3,284.89	10,856.34	14,145.25
Net Profit after tax	1,762.93	1,854.63	2,266.39	8,027.58	10,021.49

2) The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

3) The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with Stock Exchanges under Regulation 33 and 52 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.apolloyres.com).

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: May 5, 2017

FORM A

1	NAME OF THE COMPANY	APOLLO TYRES LTD.
2	ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED (STANDALONE & CONSOLIDATED)	MARCH 31, 2017
3	TYPE OF AUDIT OBSERVATIONS	UNMODIFIED
4	FREQUENCY OF OBSERVATIONS	NOT APPLICABLE
5	TO BE SIGNED BY 1. Mr. Onkar S. Kanwar Managing Director 2. Mr. Gaurav Kumar Chief Financial Officer 3. Dr. S. Narayan Chairman of the Audit Committee 4. Mr. M.K. Ananthanarayanan Partner Deloitte Haskins & Sells, Auditors of the Company	