

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

T: +91 124 2383002  
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apollo tyres.com

**apollo**<sup>®</sup>

November 1, 2017

ATL/SEC-21

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 November 1, 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/half year ended September 30, 2017.
- (ii) Appointment of Ms. Anjali Bansal (DIN 00207746) as Additional Director (Independent) of the Company with effect from November 1, 2017 on the Board of the Company to hold office up to the date of the next Annual General Meeting.

Ms. Anjali Bansal has a Bachelor Degree in Computer Engineering and a Masters in International Finance and Business from Columbia University. She was formerly a global Partner and MD with TPG Private Equity and a strategy consultant with McKinsey & Company in New York and Mumbai. She founded and led Spencer Stuart's India practice successfully growing it to a highly reputed pan-India platform.

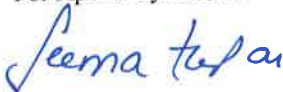
None of the Directors or Key managerial Personnel (KMPs) of the Company or their relatives, has any interest in her appointment.

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

The meeting of the Board of Directors commenced at 2:00 PM and concluded at 4:30 PM.

Submitted for your information & records.

Thanking you,  
Yours faithfully,  
For Apollo Tyres Ltd.



(Seema Thapar)  
Company Secretary

Encl : as above

**APOLLO TYRES LTD**

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Haryana, India

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

Rs. Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
<b>1 Revenue from operations:</b>						
Sales	34,180.10	35,129.80	32,937.22	69,309.90	68,388.48	140,528.89
Other operating income	586.48	243.74	185.49	830.22	379.67	1,170.67
	<b>34,766.58</b>	<b>35,373.54</b>	<b>33,122.71</b>	<b>70,140.12</b>	<b>68,768.15</b>	<b>141,699.56</b>
<b>2 Other income</b>	197.24	67.24	386.55	264.48	661.92	1,518.12
<b>3 Total revenue (1 + 2)</b>	<b>34,963.82</b>	<b>35,440.78</b>	<b>33,509.26</b>	<b>70,404.60</b>	<b>69,430.07</b>	<b>143,217.68</b>
<b>4 Expenses:</b>						
(a) Cost of materials consumed	17,079.07	18,686.70	13,855.53	35,765.77	28,234.30	60,449.61
(b) Purchases of stock-in-trade	2,998.54	2,380.30	2,376.94	5,378.84	5,148.53	10,807.37
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(250.53)	(1,594.14)	(317.28)	(1,844.67)	(1,281.97)	(2,356.44)
(d) Excise duty on sales	-	2,548.91	2,273.67	2,548.91	4,802.68	9,899.20
(e) Employee benefits expense	4,903.22	4,517.06	4,542.99	9,420.28	9,210.69	18,302.89
(f) Finance costs	402.25	340.48	228.31	742.73	497.68	1,028.81
(g) Depreciation & amortisation expense	1,384.94	1,258.46	1,057.68	2,643.40	2,117.73	4,618.13
(h) Other expenses	6,392.34	6,081.86	6,003.87	12,474.20	12,875.99	26,109.61
<b>Total expenses</b>	<b>32,909.83</b>	<b>34,219.63</b>	<b>30,021.71</b>	<b>67,129.46</b>	<b>61,605.63</b>	<b>128,859.18</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>2,053.99</b>	<b>1,221.15</b>	<b>3,487.55</b>	<b>3,275.14</b>	<b>7,824.44</b>	<b>14,358.50</b>
<b>6 Exceptional Items</b>	-	-	-	-	-	-
<b>7 Share of loss in joint venture</b>	-	-	(1.45)	-	(1.81)	(3.05)
<b>8 Profit before tax (5 + 6 + 7)</b>	<b>2,053.99</b>	<b>1,221.15</b>	<b>3,486.10</b>	<b>3,275.14</b>	<b>7,822.63</b>	<b>14,355.45</b>
<b>9 Tax expense:</b>						
(a) Current tax expense	517.99	321.35	705.78	839.34	1,600.32	2,763.88
(b) Deferred tax	353.26	229.67	185.12	582.93	471.67	827.32
(c) MAT credit	(219.03)	(212.87)	-	(431.90)	-	(225.74)
<b>Total</b>	<b>652.22</b>	<b>338.15</b>	<b>890.90</b>	<b>990.37</b>	<b>2,071.99</b>	<b>3,365.46</b>
<b>10 Profit after tax (8 - 9)</b>	<b>1,401.77</b>	<b>883.00</b>	<b>2,595.20</b>	<b>2,284.77</b>	<b>5,750.64</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	(139.86)	3.38	(149.14)	(136.48)	(147.28)	(9.22)
ii. Income tax	48.41	(1.17)	51.62	47.24	50.97	2.15
	<b>(91.45)</b>	<b>2.21</b>	<b>(97.52)</b>	<b>(89.24)</b>	<b>(96.31)</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	1,208.98	1,973.63	77.16	3,182.61	(207.02)	(2,815.14)
b. Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(24.61)	(25.33)	67.58	(49.94)	71.75	(118.66)
	<b>1,184.37</b>	<b>1,948.30</b>	<b>144.74</b>	<b>3,132.67</b>	<b>(135.27)</b>	<b>(2,933.80)</b>
ii. Income tax	8.51	8.77	(23.39)	17.28	(24.83)	41.07
	<b>1,192.88</b>	<b>1,957.07</b>	<b>121.35</b>	<b>3,149.95</b>	<b>(160.10)</b>	<b>(2,892.73)</b>
<b>Other comprehensive income (i + ii)</b>	<b>1,101.43</b>	<b>1,959.28</b>	<b>23.83</b>	<b>3,060.71</b>	<b>(256.41)</b>	<b>(2,899.80)</b>
<b>12 Total comprehensive income (10 + 11)</b>	<b>2,503.20</b>	<b>2,842.28</b>	<b>2,619.03</b>	<b>5,345.48</b>	<b>5,494.23</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>509.02</b>	<b>509.02</b>
<b>14 Paid up Debt Capital *</b>				<b>11,736.66</b>	<b>4,250.00</b>	<b>7,250.00</b>
<b>15 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b>						<b>72,359.30</b>
<b>16 Capital Redemption Reserve</b>				<b>44.40</b>	<b>44.40</b>	<b>44.40</b>
<b>17 Debenture Redemption Reserve</b>				<b>469.12</b>	<b>375.00</b>	<b>469.12</b>
<b>18 Net Worth</b>				<b>76,407.07</b>	<b>68,667.35</b>	<b>72,899.54</b>
<b>19 Debt Equity Ratio **</b>				<b>0.52</b>	<b>0.25</b>	<b>0.32</b>
<b>20 Debt Service Coverage Ratio ***</b>				<b>4.34</b>	<b>7.38</b>	<b>7.10</b>
<b>21 Interest Service Coverage Ratio #</b>				<b>5.81</b>	<b>14.54</b>	<b>13.03</b>
<b>22 Earnings per share (of Re 1 each)</b>						
(a) Basic	2.75	1.73	5.10	4.49	11.30	21.59
(b) Diluted	2.75	1.73	5.10	4.49	11.30	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			HALF YEAR ENDED		YEAR ENDED
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
<b>1. Segment Revenue</b>						
APMEA	25,189.20	25,845.00	23,664.09	51,034.20	49,275.34	101,121.22
Europe	10,060.95	10,163.78	9,917.61	20,224.73	20,466.02	42,937.38
Others	6,486.43	7,011.80	3,781.07	13,498.23	6,812.01	15,037.24
Total Segment Revenue	41,736.58	43,020.58	37,362.77	84,757.16	76,553.37	159,095.84
Less: Inter Segment Revenue	6,970.00	7,647.04	4,240.06	14,617.04	7,785.22	17,396.28
<b>Segment Revenue</b>	<b>34,766.58</b>	<b>35,373.54</b>	<b>33,122.71</b>	<b>70,140.12</b>	<b>68,768.15</b>	<b>141,699.56</b>
<b>2. Segment Results</b>						
APMEA	2,108.28	1,146.29	3,073.34	3,254.57	6,688.36	11,781.50
Europe	182.94	242.62	462.92	425.56	1,396.38	3,093.12
Others	256.21	221.68	106.24	477.89	154.12	411.36
Total Segment Results	2,547.43	1,610.59	3,642.50	4,158.02	8,238.86	15,285.98
Less: Interest Expenses	402.25	340.48	228.31	742.73	497.68	1,028.81
Less: Other Unallocable Corporate Expenses / Eliminations	91.19	48.96	(73.36)	140.15	(83.26)	(101.33)
<b>Profit Before Exceptional Items, share of profit/ (loss) from joint venture and Tax</b>	<b>2,053.99</b>	<b>1,221.15</b>	<b>3,487.55</b>	<b>3,275.14</b>	<b>7,824.44</b>	<b>14,358.50</b>
Exceptional Items	-	-	(1.45)	-	(1.81)	(3.05)
Share of loss in joint venture	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>2,053.99</b>	<b>1,221.15</b>	<b>3,486.10</b>	<b>3,275.14</b>	<b>7,822.63</b>	<b>14,355.45</b>
<b>3. Segment Assets</b>						
APMEA	90,594.88	91,684.40	77,054.01	90,594.88	77,054.01	88,571.11
Europe	77,565.43	68,668.12	58,327.25	77,565.43	58,327.25	61,882.99
Others	8,063.96	8,140.95	6,314.99	8,063.96	6,314.99	6,964.31
Total Segment Assets	176,224.27	168,493.47	141,696.25	176,224.27	141,696.25	157,418.41
Unallocable / Eliminations	(5,153.74)	(5,210.55)	(3,345.26)	(5,153.74)	(3,345.26)	(4,457.23)
<b>Total Segment Assets</b>	<b>171,070.53</b>	<b>163,282.92</b>	<b>138,350.99</b>	<b>171,070.53</b>	<b>138,350.99</b>	<b>152,961.18</b>
<b>4. Segment Liabilities</b>						
APMEA	51,368.65	50,671.30	38,197.86	51,368.65	38,197.86	46,298.56
Europe	43,508.31	36,854.04	31,429.02	43,508.31	31,429.02	33,554.42
Others	4,814.34	5,123.74	3,306.73	4,814.34	3,306.73	4,635.80
Total Segment Liabilities	99,691.30	92,649.08	72,933.61	99,691.30	72,933.61	84,488.78
Unallocable / Eliminations	(5,027.84)	(5,107.98)	(3,249.97)	(5,027.84)	(3,249.97)	(4,427.14)
<b>Total Segment Liabilities</b>	<b>94,663.46</b>	<b>87,541.10</b>	<b>69,683.64</b>	<b>94,663.46</b>	<b>69,683.64</b>	<b>80,061.64</b>
<b>5. Capital Employed</b>						
APMEA	39,226.23	41,013.10	38,856.15	39,226.23	38,856.15	42,272.55
Europe	34,057.12	31,814.08	26,898.23	34,057.12	26,898.23	28,328.57
Others	3,249.62	3,017.21	3,008.26	3,249.62	3,008.26	2,328.51
Total Capital Employed	76,532.97	75,844.39	68,762.64	76,532.97	68,762.64	72,929.63
Unallocable / Eliminations	(125.90)	(102.57)	(95.29)	(125.90)	(95.29)	(30.09)
<b>Total Capital Employed</b>	<b>76,407.07</b>	<b>75,741.82</b>	<b>68,667.35</b>	<b>76,407.07</b>	<b>68,667.35</b>	<b>72,899.54</b>

*de*

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Rs. Million

SL.NO.	PARTICULARS	AS AT	
		30.09.2017	31.03.2017
		(UNAUDITED)	(AUDITED)
<b>A. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant & Equipments	73,129.89	60,381.65	
(b) Capital Work-in-Progress	32,439.44	28,723.43	
(c) Goodwill	1,981.58	1,773.58	
(d) Other Intangible Assets	5,708.25	4,759.77	
(e) Intangible assets under development	518.73	427.49	
(f) Financial Assets			
i. Other investments	15.62	17.49	
ii. Loans	29.11	24.14	
iii. Other financial assets	1,150.71	1,068.88	
(g) Deferred Tax Assets (Net)	818.41	629.26	
(h) Other Non-Current Assets	6,114.78	4,973.50	
<b>Total Non Current Assets</b>	<b>121,906.52</b>	<b>102,779.19</b>	
<b>2. Current Assets:</b>			
(a) Inventories	27,065.17	26,455.26	
(b) Financial Assets			
i. Investments	-	3,944.44	
ii. Trade receivables	12,944.85	11,274.96	
iii. Cash and cash equivalents	3,914.89	3,308.94	
iv. Other bank balances	95.86	60.23	
v. Loans	52.50	38.94	
vi. Other Financial Assets	540.00	497.86	
(c) Other current assets	4,550.74	4,601.36	
<b>Total current assets</b>	<b>49,164.01</b>	<b>50,181.99</b>	
<b>TOTAL ASSETS (1+2)</b>	<b>171,070.53</b>	<b>152,961.18</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	509.02	509.02	
(b) Other Equity	75,898.05	72,390.52	
<b>Total Equity</b>	<b>76,407.07</b>	<b>72,899.54</b>	
<b>Liabilities</b>			
<b>2. Non-Current Liabilities:</b>			
(a) Financial Liabilities			
i. Borrowings	38,161.31	21,559.04	
ii. Other financial liabilities	670.57	600.03	
(b) Provisions	441.37	343.75	
(c) Deferred tax liabilities (Net)	7,931.75	7,435.40	
(d) Other non current liabilities	5,932.90	5,217.17	
<b>Total non current liabilities</b>	<b>53,137.90</b>	<b>35,155.39</b>	
<b>3. Current Liabilities:</b>			
(a) Financial Liabilities			
i. Borrowings	5,516.23	10,886.27	
ii. Trade payables	18,334.74	17,317.56	
iii. Other financial liabilities	8,989.94	9,032.75	
(b) Other Current Liabilities	3,284.89	2,553.23	
(c) Provisions	4,280.74	4,042.67	
(d) Current Tax Liabilities (Net)	1,119.02	1,073.77	
<b>Total current liabilities</b>	<b>41,525.56</b>	<b>44,906.25</b>	
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>171,070.53</b>	<b>152,961.18</b>	

*OK*

**NOTES:**

- 1 On May 24, 2017 CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs 4,500 Million non-convertible debentures of Apollo Tyres Ltd (Apollo) and reaffirmed its ratings on the long-term bank facilities & debt programmes at 'CRISIL AA+/Stable' and short-term bank facilities & commercial paper at 'CRISIL A1+'.
- 2 The listed Non-Convertible Debentures (NCDs) issued by the Company is aggregating to Rs. 11,750 Million as on September 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 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,000 - 9.40 % Non Convertible Debentures of Rs. 1 Million each	-	Sep 11, 2017	Nov 10, 2017	Oct 11, 2017
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2024	May 30, 2018
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2025	May 30, 2018
1,150 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2026	May 30, 2018
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 21, 2021	Oct 23, 2017
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 21, 2022	Oct 23, 2017
900 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 20, 2023	Oct 23, 2017
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 29, 2022	May 31, 2018
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 28, 2023	May 31, 2018
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2024	May 31, 2018

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

- 4 The revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 01, 2017, the revenue from operations for the three months ended September 30, 2017 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and the six months ended September 30, 2017 are not comparable with the amounts reported in the immediately preceding quarter and the corresponding previous periods/ annual results.
- 5 The Company has issued and allotted 63,025,210 Equity Shares of Re. 1 each to Qualified Institutional Buyers on October 10, 2017 at an issue price of Rs. 238 per Equity Share (including a premium of Rs. 237 per Equity Share), aggregating to approximately Rs. 15,000 million. Pursuant to the allotment of Equity Shares in the Qualified Institutional Placement, the paid up equity share capital of the Company stands increased to Rs. 572.05 million.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 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.

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: November 1, 2017

UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017



PART I							Rs. Million
Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2017							
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	
	(UNAUDITED)					AUDITED	
<b>1 Revenue from operations:</b>							
Sales	24,221.25	25,389.74	22,843.37	49,610.99	47,912.64	98,066.22	
Other operating income	586.48	243.74	185.49	830.22	379.67	1,170.67	
	24,807.73	25,633.48	23,028.86	50,441.21	48,292.31	99,236.89	
<b>2 Other Income</b>	186.66	164.97	388.18	351.63	649.66	1,353.34	
<b>3 Total revenue (1 + 2)</b>	24,994.39	25,798.45	23,417.04	50,792.84	48,941.97	100,590.23	
<b>4 Expenses :</b>							
(a) Cost of materials consumed	14,807.35	15,755.23	12,463.54	30,562.58	24,834.32	53,132.29	
(b) Purchases of stock-in-trade	529.83	627.40	536.63	1,157.23	1,102.09	2,209.55	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	637.86	(820.23)	(1,216.05)	(182.37)	(1,676.72)	(3,181.54)	
(d) Excise duty on sales	-	2,548.91	2,273.67	2,548.91	4,802.68	9,899.20	
(e) Employee benefits expense	1,719.08	1,520.26	1,487.08	3,239.34	3,050.04	5,907.29	
(f) Finance costs	353.02	298.13	200.77	651.15	442.92	887.84	
(g) Depreciation & amortisation expense	868.46	839.85	644.15	1,708.31	1,275.40	2,881.99	
(h) Other expenses	4,263.33	4,076.11	4,174.98	8,339.44	8,899.07	17,997.27	
<b>Total expenses</b>	23,178.93	24,845.66	20,564.77	48,024.59	42,729.80	89,733.89	
<b>5 Profit before exceptional items and tax (3 - 4)</b>	1,815.46	952.79	2,852.27	2,768.25	6,212.17	10,856.34	
<b>6 Exceptional items</b>	-	-	-	-	-	-	
<b>7 Profit before tax (5 - 6)</b>	1,815.46	952.79	2,852.27	2,768.25	6,212.17	10,856.34	
<b>8 Tax expense:</b>							
a. Current tax expense	391.87	246.84	638.19	638.71	1,349.71	2,310.28	
b. Deferred tax	366.62	247.57	173.40	614.19	452.44	744.22	
c. MAT credit	(219.03)	(212.87)	-	(431.90)	-	(225.74)	
<b>Total</b>	539.46	281.54	811.59	821.00	1,802.15	2,828.76	
<b>9 Profit after tax (7 - 8)</b>	1,276.00	671.25	2,040.68	1,947.25	4,410.02	8,027.58	
<b>10 Other comprehensive income</b>							
I. Items that will not be reclassified to Profit or loss							
a. Remeasurements of the defined benefit plans	(139.86)	3.38	(149.14)	(136.48)	(147.28)	13.53	
ii. Income tax	48.41	(1.17)	51.62	47.24	50.97	(4.68)	
	(91.45)	2.21	(97.52)	(89.24)	(96.31)	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	(24.61)	(25.33)	67.58	(49.94)	71.75	(118.66)	
ii. Income tax	8.51	8.77	(23.39)	17.28	(24.83)	41.07	
	(16.10)	(16.56)	44.19	(32.66)	46.92	(77.59)	
<b>Other comprehensive income (I + II)</b>	(107.55)	(14.35)	(53.33)	(121.90)	(49.39)	(68.74)	
<b>11 Total comprehensive income (9 + 10)</b>	1,168.45	656.90	1,987.35	1,825.35	4,360.63	7,958.84	
<b>12 Paid-up Equity Share Capital (Equity Shares of Re 1 each)</b>	509.02	509.02	509.02	509.02	509.02	509.02	
<b>13 Paid-up Debt Capital *</b>				11,736.66	4,250.00	7,250.00	
<b>14 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b>						52,771.65	
<b>15 Capital Redemption Reserve</b>				44.40	44.40	44.40	
<b>16 Debenture Redemption Reserve</b>				469.12	375.00	469.12	
<b>17 Earnings per share (of Re 1 each)</b>							
(a) Basic	2.51	1.32	4.01	3.83	8.66	15.77	
(b) Diluted	2.51	1.32	4.01	3.83	8.66	15.77	
<b>18 Net Worth</b>				53,299.29	44,310.93	53,311.89	
<b>19 Debt Equity Ratio **</b>				0.38	0.15	0.19	
<b>20 Debt Service Coverage Ratio ***</b>				3.96	6.33	5.93	
<b>21 Interest Service Coverage Ratio #</b>				5.65	14.18	12.33	
(See accompanying Notes to the financial results)							

**STAND ALONE STATEMENT OF ASSETS AND LIABILITIES**

Rs. Million

	P A R T I C U L A R S	As At	As At
		30.09.2017	31.03.2017
		(UNAUDITED)	(AUDITED)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Property, plant & equipments	49,612.62	47,709.47
(b)	Capital work-in-progress	10,541.17	6,214.76
(c)	Intangible Assets	215.39	242.20
(d)	Financial assets		
	i. Investments	10,046.75	10,048.62
	ii. Loans	21.54	17.11
	iii. Other financial assets	978.75	919.12
(e)	Other non-current assets	1,226.01	1,718.89
	<b>Sub - total - Non-current Assets</b>	<b>72,642.23</b>	<b>66,870.17</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	15,313.78	17,293.98
(b)	Financial assets		
	i. Investments	-	3,944.44
	ii. Trade receivables	4,867.80	3,864.92
	iii. Cash and cash equivalents	2,226.96	1,340.88
	iv. Other Bank balances	95.86	52.93
	v. Loans	4,740.22	1,755.15
	vi. Other financial assets	179.49	342.49
(c)	Other current assets	3,822.64	3,295.17
	<b>Sub - total -Current Assets</b>	<b>31,246.75</b>	<b>31,889.96</b>
	<b>TOTAL - ASSETS</b>	<b>103,888.98</b>	<b>98,760.13</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
(a)	Equity share capital	509.02	509.02
(b)	Other equity	52,790.27	52,802.87
	<b>Sub - total - Equity</b>	<b>53,299.29</b>	<b>53,311.89</b>
<b>2.</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	i. Borrowings	18,816.77	8,340.25
	ii. Other financial liabilities	176.15	142.64
(b)	Provisions	136.71	57.25
(c)	Deferred tax liabilities (Net)	5,045.11	4,927.34
(d)	Other non-current liabilities	2,678.82	2,884.35
	<b>Sub - total - Non-current Liabilities</b>	<b>26,853.56</b>	<b>16,351.83</b>
<b>3.</b>	<b>Current Liabilities</b>		
(a)	Financial liabilities		
	i. Borrowings	3,117.98	7,840.04
	ii. Trade payables	10,442.08	10,407.54
	iii. Other financial liabilities	4,110.48	4,961.49
(b)	Other current liabilities	1,560.79	1,293.96
(c)	Provisions	3,489.49	3,564.40
(d)	Current tax liabilities (net)	1,015.31	1,028.98
	<b>Sub - total - Current Liabilities</b>	<b>23,736.13</b>	<b>29,096.41</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>103,888.98</b>	<b>98,760.13</b>

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**NOTES:**

- 1 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 On May 24, 2017 CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs.4,500 Million non-convertible debentures of Apollo Tyres Ltd (Apollo) and reaffirmed its ratings on the long-term bank facilities & debt programmes at 'CRISIL AA+/Stable' and short-term bank facilities & commercial paper at 'CRISIL A1+'.
- 3 The listed Non-Convertible Debentures (NCDs) issued by the Company is aggregating to Rs. 11,750 Million as on September 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.

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

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,000 - 9.40 % Non Convertible Debentures of Rs. 1 Million each	-	Sep 11, 2017	Nov 10, 2017	Oct 11, 2017
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2024	May 30, 2018
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2025	May 30, 2018
1,150 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2026	May 30, 2018
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 21, 2021	Oct 23, 2017
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 21, 2022	Oct 23, 2017
900 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	-	Oct 20, 2023	Oct 23, 2017
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 29, 2022	May 31, 2018
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 28, 2023	May 31, 2018
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2024	May 31, 2018

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

- 5 The revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 01, 2017, the revenue from operations for the three months ended September 30, 2017 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and the six months ended September 30, 2017 are not comparable with the amounts reported in the immediately preceding quarter and the corresponding previous periods / annual results.
- 6 The Company has issued and allotted 63,025,210 Equity Shares of Re. 1 each to Qualified Institutional Buyers on October 10, 2017 at an issue price of Rs. 238 per Equity Share (including a premium of Rs. 237 per Equity Share), aggregating to approximately Rs. 15,000 million. Pursuant to the allotment of Equity Shares in the Qualified Institutional Placement, the paid up equity share capital of the Company stands increased to Rs. 572.05 million.

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- 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 November 1, 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 M/s. Apollo Tyres Ltd.**

*Onkar Kanwar*

**ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR**

**Place: Gurgaon  
Date: November 1, 2017**

**APOLLO TYRES LTD**

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**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

Rs. Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Total Income from Operations	34,766.58	35,373.54	33,122.71	70,140.12	68,768.15	141,699.56
Net Profit for the period before tax and Exceptional Item	2,053.99	1,221.15	3,486.10	3,275.14	7,822.63	14,355.45
Net Profit for the period before tax and after Exceptional Item	2,053.99	1,221.15	3,486.10	3,275.14	7,822.63	14,355.45
Net Profit for the period after tax	1,401.77	883.00	2,595.20	2,284.77	5,750.64	10,989.99
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,503.20	2,842.28	2,619.03	5,345.48	5,494.23	8,090.19
Paid up Equity Share Capital (Face value of Re 1/- per share)	509.02	509.02	509.02	509.02	509.02	509.02
Paid up Debt Capital				11,736.66	4,250.00	7,250.00
Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						72,359.30
Capital Redemption Reserve				44.40	44.40	44.40
Debenture Redemption Reserve				469.12	375.00	469.12
Net Worth				76,407.07	68,667.35	72,899.54
Debt Equity Ratio				0.52	0.25	0.32
Debt Service Coverage Ratio				4.34	7.38	7.10
Interest Service Coverage Ratio				5.81	14.54	13.03
Earnings Per Share (of Re 1 each)						
Basic:	2.75	1.73	5.10	4.49	11.30	21.59
Diluted:	2.75	1.73	5.10	4.49	11.30	21.59

**Notes:**

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

Rs. Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Sales	24,221.25	25,389.74	22,843.37	49,610.99	47,912.64	98,066.22
Net Profit before tax	1,815.46	952.79	2,852.27	2,768.25	6,212.17	10,856.34
Net Profit after tax	1,276.00	671.25	2,040.68	1,947.25	4,410.02	8,027.58

2) The revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 01, 2017, the revenue from operations for the three months ended September 30, 2017 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and the six months ended September 30, 2017 are not comparable with the amounts reported in the immediately preceding quarter and the corresponding previous periods/ annual results.

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

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

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon

Date: November 1, 2017

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 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 September 2017 and the consolidated year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 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 ₹ 17,107.30 million and ₹ 35,003.04 million for the quarter and six months ended 30 September 2017 respectively, net profit (including other comprehensive income) of ₹ 979.28 million and ₹ 2,592.62 million for the quarter and six months ended 30 September 2017 respectively, total assets of ₹ 87,707.77 million and net assets of ₹ 34,309.01 million as at 30 September 2017. The Group's share of net profit/loss (including other comprehensive income) in respect of aforesaid associate and joint venture is ₹ Nil and ₹ Nil for the quarter and six months ended 30 September 2017 respectively. These financial results have been reviewed by other auditor whose review report has been furnished to us by the 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, and balances and affairs 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 quarter and six months ended 30 September 2016 and the audit of consolidated financial results for the 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 November 2016 and 5 May 2017 respectively, whose reports have been furnished to us by the management and which have 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: 1 November 2017

# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 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 (Brasil) LTDA
- 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.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

- 32 Finlo B.V.
- 33 Vredestein Marketing B.V.
- 34 Reifencom GmbH, Bielefeld
- 35 Reifencom GmbH, Hannover
- 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



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## **Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 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 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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 and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. The review of unaudited standalone financial results for the quarter and six months ended 30 September 2016 and the audit of standalone financial results for the 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 November 2016 and 5 May 2017 respectively, whose reports have been furnished to us by the management and which have 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

*David Jones*

per **David Jones**  
Partner

Membership No. 98113



Place: Gurgaon

Date: 1 November 2017