



**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	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(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
	157,312.82	137,210.75	118,758.83	157,312.82	118,758.83
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
	84,368.80	67,108.95	52,564.20	84,368.80	52,564.20
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
	72,944.02	70,101.80	66,194.63	72,944.02	66,194.63
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	

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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.


- 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.



ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: May 5, 2017



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. 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. 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	Year ended
	31.03.2016	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

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**EXTRACT OF 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)
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

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)
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.apolloytyres.com).

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

 ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

 Place: Gurgaon
Date: May 5, 2017