

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

T: +91 124 2383002
F: +91 124 2383021
apolloyres.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016



PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Rs. Million
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
1 Income from Operations						
(a) Gross Sales/Income From Operations	32,937.22	35,451.26	32,476.91	66,398.48	63,370.87	127,428.64
(b) Other Operating Income	185.49	194.18	227.08	379.67	423.25	852.28
Total Income from Operations	33,122.71	35,645.44	32,703.99	66,778.15	63,794.12	128,280.92
2 Expenses						
(a) Cost of Materials Consumed	13,855.53	14,378.77	13,500.93	28,234.30	25,619.72	53,542.17
(b) Purchase of Stock-in-Trade	2,376.94	2,771.59	1,000.90	5,146.53	2,310.92	6,057.54
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(317.28)	(904.69)	1,376.50	(1,281.97)	1,335.18	(51.82)
(d) Excise Duty on sales	2,273.67	2,529.01	2,567.89	4,802.68	5,034.75	10,029.73
(e) Employees Benefits Expense	4,337.96	4,467.74	3,971.98	8,805.70	7,599.19	15,903.10
(f) Depreciation & Amortisation Expense	1,057.68	1,060.05	1,075.29	2,117.73	1,994.11	4,302.60
(g) Other Expenses	6,212.42	7,074.68	5,422.03	13,287.10	10,970.66	23,059.99
Total Expenses	29,796.92	31,317.15	28,915.52	61,114.07	55,864.53	112,843.31
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3,325.79	4,328.29	3,788.47	7,664.08	7,929.59	15,437.61
4 Other Income	429.78	269.44	164.86	699.22	338.83	648.01
5 Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	3,755.57	4,597.73	3,953.33	8,363.30	8,268.42	16,085.62
6 Finance Costs	262.83	269.37	255.68	532.20	515.95	981.33
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items and share of profit / (loss) from joint venture (5-6)	3,492.74	4,328.36	3,697.65	7,821.10	7,752.47	15,104.29
8 Exceptional Items	-	-	477.71	-	477.71	477.71
9 Share of profit / (loss) from joint venture	(1.45)	(0.76)	(8.92)	(1.81)	(3.51)	(31.75)
10 Profit from Ordinary Activities before Tax (7+8+9)	3,491.29	4,328.00	4,166.44	7,819.29	8,226.67	15,550.25
11 Tax Expense	890.90	1,181.09	1,365.71	2,071.99	2,580.82	4,611.04
12 Net Profit for the Period (10-11)	2,600.39	3,146.91	2,800.73	5,747.30	5,645.85	10,939.21
13 Other Comprehensive Income						
a. Remeasurements of the defined benefit liabilities / asset	(149.14)	1.66	1.86	(147.28)	3.72	57.58
b. Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	67.58	4.17	-	71.75	-	-
c. Movement in translation reserve	71.97	(275.65)	1,000.00	(203.68)	1,951.13	1,953.09
Less: Tax expenses	(9.59)	(269.62)	1,001.86	(279.21)	1,954.85	2,010.65
Less: Tax expenses	(28.23)	2.09	0.64	(26.14)	1.28	2.57
Total Other Comprehensive Income (Net of tax)	18.64	(271.71)	1,001.22	(253.07)	1,953.57	2,008.08
14 Total Comprehensive Income (12+13)	2,619.03	2,875.20	3,801.95	5,494.23	7,599.42	12,947.29
15 Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.02	509.09	509.02	509.09	509.02
16 Paid-up Debt Capital *				4,250.00	1,416.67	1,000.00
17 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						63,869.68
18 Capital Redemption Reserve				44.40	44.40	44.40
19 Debenture Redemption Reserve				375.00	958.33	375.00
20 EARNINGS PER SHARE (EPS)						
(a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs.	5.11	6.18	5.50	11.29	11.09	21.49
(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs.	5.11	6.10	5.50	11.29	11.09	21.49
21 Net Worth				68,636.13	59,148.95	64,378.70
22 Debt Equity Ratio **				0.26	0.10	0.13
23 Debt Service Coverage Ratio ***				7.20	3.63	4.60
24 Interest Service Coverage Ratio #				13.99	20.64	19.31



Segment wise Revenue, Results & Capital Employed

I Geographical Segments:

The Company has considered geographic segments as the primary segments for disclosure. The geographic segments are APMEA (Asia Pacific, Middle East and Africa), EA (Europe and America) and Others. APMEA segment includes manufacturing and sales operations through India and include subsidiaries in UAE, Thailand, Malaysia and South Africa. EA segment includes manufacturing and sales operations through the entities in Europe and Americas. "Others" segment includes all other corporate entities.

II Business Segments

The Company has considered business segments as secondary segment for disclosure. The Company's operation comprises of one segment - Tyres, Tubes & Flaps and therefore there are no other business segments to be reported Under Ind AS- 108 - "Operating Segments".

III Information about Primary Segments

PARTICULARS	Consolidated Results					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2016 (UNAUDITED)	30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	31.03.2016 (UNAUDITED)
1. Segment Revenue						
APMEA	23,664.09	25,611.25	25,680.13	49,275.34	50,095.97	98,969.67
EA	9,941.66	10,577.46	7,630.07	20,519.12	14,998.69	31,737.28
Others	3,677.80	2,962.19	2,327.32	6,639.99	2,628.39	6,516.48
Total Segment Revenue	37,283.55	39,150.90	35,637.52	76,434.45	67,723.05	137,223.44
Less: Inter Segment Revenue	4,160.84	3,505.46	2,933.53	7,666.30	3,928.93	8,942.52
Segment Revenue	33,122.71	35,645.44	32,703.99	68,768.15	63,794.12	128,280.92
2. Segment Results						
APMEA	3,113.35	3,608.17	3,386.38	6,721.52	6,932.70	13,411.79
EA	452.62	913.83	430.53	1,366.45	1,233.18	2,421.84
Others	116.24	65.83	72.56	182.07	50.47	115.71
Total Segment Results	3,682.21	4,587.83	3,889.47	8,270.04	8,216.35	15,949.34
Loss: Interest Expenses	262.83	269.37	255.68	532.20	515.95	981.33
Less: Other Unallocable Corporate Expenses / Eliminations	(73.36)	(9.90)	(63.86)	(83.26)	(52.07)	(136.28)
Profit Before Exceptional Items, share of profit / (loss) from joint venture and Tax	3,492.74	4,328.36	3,697.65	7,021.10	7,752.47	15,104.29
Exceptional Items	-	-	477.71	-	477.71	477.71
Share of profit / (loss) from joint venture	(1.45)	(0.36)	(8.92)	(1.81)	(3.51)	(31.75)
Profit Before Tax	3,491.29	4,328.00	4,166.44	7,819.29	8,226.67	15,550.25
3. Segment Assets						
APMEA	77,052.37	72,446.60	58,422.33	77,052.37	58,422.33	64,417.34
EA	58,325.68	52,351.35	34,291.73	58,325.68	34,291.73	47,425.12
Others	6,647.72	6,172.70	6,344.82	6,647.72	6,344.82	5,292.25
Total Segment Assets	142,025.77	130,970.65	99,058.88	142,025.77	99,058.88	117,134.71
Unallocable / Eliminations	(3,674.78)	(3,487.55)	(3,126.49)	(3,674.78)	(3,126.49)	(2,699.87)
Total Segment Assets	138,350.99	127,483.10	95,932.39	138,350.99	95,932.39	114,434.84
4. Segment Liabilities						
APMEA	38,594.33	34,815.70	27,168.75	38,594.33	27,168.75	29,163.20
EA	31,430.92	26,001.62	10,356.13	31,430.92	10,356.13	21,641.57
Others	3,188.77	2,735.25	2,161.32	3,188.77	2,161.32	1,725.85
Total Segment Liabilities	73,214.02	63,552.57	39,686.20	73,214.02	39,686.20	52,530.62
Unallocable / Eliminations	(3,530.38)	(3,400.27)	(2,833.88)	(3,530.38)	(2,933.98)	(2,505.70)
Total Segment Liabilities	69,683.64	60,152.30	36,852.32	69,683.64	36,752.22	50,024.92
5. Capital Employed						
APMEA	38,458.04	37,630.90	31,253.58	38,458.04	31,253.58	35,254.14
EA	26,894.76	26,349.73	23,935.60	26,894.76	23,935.60	25,783.55
Others	3,458.95	3,437.45	4,183.50	3,458.95	4,183.50	3,566.40
Total Segment Capital Employed	68,811.75	67,418.08	59,372.68	68,811.75	59,372.68	64,604.09
Unallocable / Eliminations	(144.40)	(87.28)	(192.51)	(144.40)	(192.51)	(194.17)
Total Capital Employed	68,667.35	67,330.80	59,180.17	68,667.35	59,180.17	64,409.92

Rs. Million



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

SL.NO.	P A R T I C U L A R S	A S O N	
		30.09.2016	31.03.2016
		(UNAUDITED)	
A. ASSETS			
1.	Non-Current Assets		
(a)	Property, Plant & Equipments	44,334.40	43,561.31
(b)	Capital Work-in-Progress	23,353.77	9,749.84
(c)	Goodwill on Consolidation	1,972.78	1,982.37
(d)	Other Intangible Assets	4,986.34	4,498.69
(e)	Financial Assets		
	i. Investments	13.89	12.09
	ii. Loans and Advances	26.72	21.50
	iii. Others	1,256.46	1,397.53
(f)	Investment in joint venture	28.03	29.70
(g)	Deferred Tax Assets (Net)	716.40	602.09
(h)	Other Non-Current Assets	8,347.71	6,668.62
	Total Non Current Assets	85,036.50	68,523.74
2.	Current Assets:		
(a)	Inventories	22,860.49	19,422.34
(b)	Financial Assets		
	i. Investments	7,236.04	5,017.69
	ii. Trade receivables	11,940.72	10,843.15
	iii. Cash and cash equivalents	6,311.17	5,900.27
	iv. Other bank balances	73.55	42.06
	v. Loans	47.12	36.95
	vi. Other Financial Assets	794.11	760.12
(c)	Other current assets	4,051.29	3,412.59
(d)	Assets held for sale	-	475.93
	Total current assets	53,314.49	45,911.10
	TOTAL ASSETS (1+2)	138,350.99	114,434.84
B. EQUITY AND LIABILITIES			
1.	Equity		
(a)	Equity Share Capital	509.02	509.02
(b)	Other Equity	68,158.33	63,900.90
	Total Equity	68,667.35	64,409.92
	Liabilities		
2.	Non-Current Liabilities:		
(a)	Financial Liabilities		
	i. Borrowings	16,786.72	6,542.76
	ii. Others	518.42	521.27
(b)	Provisions	1,258.10	1,251.78
(c)	Deferred tax liabilities (Net)	7,614.11	7,063.94
(d)	Other non current liabilities	852.77	76.66
	Total non current liabilities	27,030.12	15,456.41
3.	Current Liabilities:		
(a)	Financial Liabilities		
	i. Borrowings	12,953.11	7,398.99
	ii. Trade payables	15,480.86	15,381.72
	iii. Others	5,530.80	4,165.04
(b)	Other Current Liabilities	2,614.14	2,171.56
(c)	Provisions	4,626.03	3,989.63
(d)	Current Tax Liabilities (Net)	1,448.58	1,461.57
	Total current liabilities	42,653.52	34,568.51
	TOTAL EQUITY AND LIABILITIES (1+2+3)	138,350.99	114,434.84



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NOTES:

- The above results were reviewed by the Audit Committee on Nov. 8, 2016 and approved by the Board of Directors at its meetings held on Nov. 9, 2016.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The Ind AS compliant consolidated financial results for all the previous periods have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

PARTICULARS	Rs. Million		
	QUARTER ENDED	HALF YEAR ENDED	YEAR ENDED
	30.09.2015	30.09.2016	31.03.2016
Net profit as per previous GAAP	2,787.44	5,693.39	10,930.19
Impact of Reinstatement/ MTM of long term borrowings & related derivative instruments	(30.73)	(24.21)	(19.81)
Fair Valuation of Investments	-	(85.68)	(82.35)
Deferred Tax	17.27	46.67	164.82
Reclassification of actuarial gain impact to other comprehensive income	(1.86)	(3.72)	(57.56)
Others	28.61	19.40	3.92
Net Profit as per Ind AS	2,800.73	5,645.85	10,939.21
Other Comprehensive Income (after tax)	1,001.22	1,953.57	2,008.08
Total Comprehensive Income (after tax)	3,801.95	7,599.42	12,947.29

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	1,225.30
Impact due to retrospective application of Business Combination	1,533.37
Discounting/unwinding of security deposits and pension liability	(449.89)
Fair valuation of Investment and impact of derivative accounting	6.24
Impact due to alignment of accounting policies	10.07
Change in FCTR due to above adjustments	112.99
Equity as per Ind AS	64,409.92

- The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 4,250 Millions as on September 30, 2016 are secured by a pari passu first charge by way of mortgage on certain immovable and movable assets of the Company, both present & future (except stocks & book debts) and the asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- On May 09, 2016 CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs. 3,250 Million non-convertible debentures of Apollo Tyres Ltd (Apollo) 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+.

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	-	Sep 12, 2016	Nov 10, 2017	Oct 13, 2016
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

- Paid up Debt Capital represents Secured Non-Convertible Debentures.
- ** Debt to Equity : Long Term Debts / Total Net Worth
- *** Debt Service Coverage Ratio : EBDIT / (Interest expense+ Principal Repayments made during the period for long term loans)
- # Interest Service Coverage Ratio: EBDIT / Interest expenses

- The Hon'ble High Court of Kerala sanctioned the Scheme of Amalgamation of Apollo Mauritius Holdings Pvt Ltd (AMHPL), a wholly owned subsidiary, with the Company on August 26, 2016 which was received by the Company in October 2016. The appointed date of amalgamation is April 1, 2016. The Company is in the process of filing the aforesaid sanction order with the statutory authorities in Mauritius, subsequent to which the above amalgamation will become effective.
- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

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


ONKAR S. KANWAR
 CHAIRMAN & MANAGING DIRECTOR

Place: Chennai
Date: Nov. 09, 2016





UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

PART I		Rs. Million					
Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2016							
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	
(UNAUDITED)							
1	Income from operations						
	(a) Gross sales / income from operations	22,843.37	25,069.27	24,987.24	47,912.64	48,800.24	96,514.81
	(b) Other operating income	185.49	194.16	227.08	379.67	423.25	852.28
	Total income from operations (net)	23,028.86	25,263.45	25,214.32	48,292.31	49,223.49	97,367.09
2	Expenses						
	(a) Cost of materials consumed	12,463.54	12,370.76	12,273.76	24,834.32	23,591.91	46,411.33
	(b) Purchases of stock-in-trade	536.63	565.45	529.71	1,102.09	1,166.38	2,244.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,216.05)	-460.67	572.70	(1,676.72)	828.92	1,266.22
	(d) Excise duty on sales	2,273.67	2,529.01	2,567.89	4,802.68	5,034.75	10,029.73
	(e) Employee benefits expense	1,487.08	1,562.96	1,393.40	3,050.04	2,740.91	5,659.42
	(f) Depreciation & amortisation expense	644.15	631.25	683.39	1,275.40	1,279.81	2,686.09
	(g) Other expenses	4,174.68	4,722.41	3,882.35	8,897.09	7,835.07	16,176.57
	Total expenses	20,363.70	21,921.20	21,903.20	42,284.90	42,477.55	84,473.40
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	2,665.16	3,342.25	3,311.12	6,007.41	6,745.94	12,893.69
4	Other Income	427.89	252.95	93.37	680.84	211.18	519.78
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,093.05	3,595.20	3,404.49	6,688.25	6,957.12	13,413.47
6	Finance costs	235.29	242.15	224.00	477.44	480.00	951.53
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,857.76	3,353.05	3,180.49	6,210.81	6,477.12	12,461.94
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	2,857.76	3,353.05	3,180.49	6,210.81	6,477.12	12,461.94
10	Tax expense	811.59	990.56	1,028.66	1,802.15	2,108.19	4,010.91
11	Net Profit for the period (9 - 10)	2,046.17	2,362.49	2,151.83	4,408.66	4,368.93	8,451.03
12	Other comprehensive income						
	a Remeasurements of defined benefit asset / (Liabilities)	(149.14)	1.86	1.86	(147.28)	3.72	7.43
	b Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	67.58	4.17	-	71.75	-	-
		(81.56)	6.03	1.86	(75.53)	3.72	7.43
	Less: Tax expenses	(28.23)	2.09	0.64	(26.14)	1.29	2.57
	Total other comprehensive income (net of tax)	(53.33)	3.94	1.22	(49.39)	2.43	4.86
13	Total comprehensive income (11 + 12)	1,992.84	2,366.43	2,153.05	4,359.27	4,371.36	8,455.89
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.02	509.09	509.02	509.09	509.02
15	Paid-up Debt Capital *				4,250.00	1,416.67	1,000.00
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						40,636.72
17	Capital Redemption Reserve				44.40	44.40	44.40
18	Debenture Redemption Reserve				375.00	958.33	375.00
19	EARNINGS PER SHARE (EPS)						
	(a) Basic EPS (Not Annualized) -Rs.	4.02	4.64	4.23	8.66	8.58	16.60
	(b) Diluted EPS (Not Annualized)-Rs.	4.02	4.64	4.23	8.66	8.58	16.60
20	Net Worth				44,279.71	37,102.79	41,145.74
21	Debt Equity Ratio **				0.17	0.14	0.10
22	Debt Service Coverage Ratio ***				6.40	2.93	3.89
23	Interest Service Coverage Ratio #				14.55	17.24	16.97
	(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
		30.09.2016	31.03.2016
		(UNAUDITED)	
A	ASSETS		
1	Non-current Assets		
(a)	Property, plant & equipments	30,966.57	30,883.79
(b)	Capital work-in-progress	11,081.50	3,868.68
(c)	Intangible Assets	123.73	129.26
(d)	Financial assets		
	i. Investments	6,725.77	6,723.97
	ii. Loans	11.60	12.81
	iii. Other financial assets	1,094.93	1,234.60
(e)	Other non-current assets	3,451.35	2,816.71
	Sub - total - Non-current Assets	53,455.45	45,669.82
2	Current Assets		
(a)	Inventories	13,573.10	10,228.95
(b)	Financial assets		
	i. Investments	7,236.04	5,017.69
	ii. Trade receivables	2,651.64	2,927.23
	iii. Cash and cash equivalents	1,791.94	2,852.09
	iv. Other Bank balances	65.47	42.06
	v. Loans	30.59	18.24
	vi. Other financial assets	501.55	523.99
(c)	Other current assets	2,846.11	2,331.39
	Sub - total -Current Assets	28,696.44	23,941.64
	TOTAL - ASSETS	82,151.89	69,611.46
A	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	509.02	509.02
(b)	Other equity	43,801.91	40,667.94
	Sub - total - Equity	44,310.93	41,176.96
2.	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	6,136.22	2,572.90
(b)	Provisions	69.55	69.55
(c)	Deferred tax liabilities (Net)	4,923.66	4,497.36
(d)	Other non-current liabilities	74.75	76.66
	Sub - total - Non-current Liabilities	11,204.18	7,216.47
3.	Current Liabilities		
(a)	Financial liabilities		
	i. Borrowings	7,269.59	3,737.18
	ii. Trade payables	9,392.73	9,043.00
	iii. Other financial liabilities	3,304.03	3,066.87
(b)	Other current liabilities	2,097.80	1,370.25
(c)	Provisions	3,146.18	2,758.69
(d)	Current tax liabilities (net)	1,426.45	1,242.04
	Sub - total - Current Liabilities	26,636.78	21,218.03
	TOTAL - EQUITY AND LIABILITIES	82,151.89	69,611.46



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NOTES:

- 1 The above results were reviewed by the Audit Committee on November 8, 2016 and approved by the Board of Directors at its meeting held on November 9, 2016. The stand-alone results of the Company have undergone limited review by the Statutory Auditors.
- 2 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The Ind AS compliant standalone financial results for all the previous periods have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

Particulars	Rs. Million		
	Quarter ended 30.09.2015	Half year ended 30.09.2015	Year ended 31.03.2016
Net profit as per previous GAAP	2,174.65	4,445.73	8,524.63
Fair Valuation of Investments	-	(85.68)	(82.34)
Impact of Reinstatement of long term borrowings & MTM of related derivative instruments	(30.73)	(24.21)	(19.81)
Impact of discounting of security deposits to its present value	(2.31)	(3.84)	(2.98)
Reclassification of actuarial gain impact to OCI	(1.86)	(3.72)	(7.43)
Deferred tax impact	12.08	40.65	38.96
Net Profit as per Ind AS	2,151.83	4,368.93	8,451.03
Other Comprehensive income (Net of Tax)	1.22	2.43	4.86
Total Comprehensive income (Net of Tax)	2,153.05	4,371.36	8,455.89

Reconciliation of equity for the year ended Mrch 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)
Deferred tax impact	(1.13)
Equity as per Ind AS	41,176.96



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- 4 On May 09, 2016 CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs.3,250 Million non-convertible debentures of Apollo Tyres Ltd (Apollo) 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+'.
- 5 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 4,250 Millions as on September 30, 2016 are secured by a pari passu first charge by way of mortgage on certain immovable and movable assets of the Company, both present & future (except stocks & book debts) and the asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 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	-	Sep 12, 2016	Nov 10, 2017	Oct 13, 2016
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

- * Paid up Debt Capital represents Secured Non-Convertible Debentures.
- ** Debt to Equity : Long Term 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

- 7 The Hon'ble High Court of Kerala sanctioned the Scheme of Amalgamation of Apollo Mauritius Holdings Pvt. Ltd (AMHPL), a wholly owned subsidiary, with the Company on August 26, 2016 which was received by the Company in October 2016. The appointed date of amalgamation is April 1, 2016. The Company is in the process of filing the aforesaid sanction order with the statutory authorities in Mauritius, subsequent to which the above amalgamation will become effective.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Chennai
Date: November 9, 2016

