

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

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apolloytyres.com

GST No.: 06AAACA6990Q1Z2



On line

ATL/SEC-21

February 6, 2018

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 February 6, 2018

This is to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/nine months period ended December 31, 2017.

Unaudited financial results (consolidated & standalone) for the quarter/nine months period ended December 31, 2017 and limited review reports for the said period, are attached herewith.

The meeting of the Board of Directors commenced at 11:00 AM and concluded at 1:15 PM.

Submitted for your information & records.

Thanking you,
Yours faithfully,
For Apollo Tyres Ltd.

(Seema Thapar)
Company Secretary & Compliance Officer

Encl : as above

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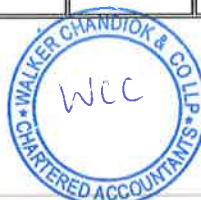
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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

		QUARTER ENDED			NINE MONTHS ENDED		Rs. Million
PARTICULARS		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	YEAR ENDED
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations:						
	Sales	40,155.31	34,180.10	36,810.26	109,465.21	105,198.74	140,528.89
	Other operating income	345.36	586.48	227.01	1,175.58	606.68	1,170.67
		40,500.67	34,766.58	37,037.27	110,640.79	105,805.42	141,699.56
2	Other income	463.75	197.24	370.50	728.23	1,032.42	1,518.12
3	Total revenue (1 + 2)	40,964.42	34,963.82	37,407.77	111,369.02	106,837.84	143,217.68
4	Expenses:						
	(a) Cost of materials consumed	18,863.85	17,079.07	14,823.02	54,629.62	43,057.32	60,449.61
	(b) Purchases of stock-in-trade	3,128.10	2,998.54	3,532.62	8,506.94	8,681.15	10,807.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	610.54	(250.53)	(247.41)	(1,234.13)	(1,529.38)	(2,356.44)
	(d) Excise duty on sales	-	-	2,458.55	2,548.91	7,261.23	9,899.20
	(e) Employee benefits expense	5,302.28	4,903.22	4,777.77	14,722.56	13,988.46	18,302.89
	(f) Finance costs	410.42	402.25	283.21	1,153.15	780.89	1,028.81
	(g) Depreciation & amortisation expense	1,513.95	1,384.94	1,134.71	4,157.35	3,252.44	4,618.13
	(h) Other expenses	7,632.02	6,392.34	6,696.57	20,106.22	19,572.56	26,109.61
	Total expenses	37,461.16	32,909.83	33,459.04	104,590.62	95,064.67	128,859.18
5	Profit before exceptional items and tax (3 - 4)	3,503.26	2,053.99	3,948.73	6,778.40	11,773.17	14,358.50
6	Exceptional Items	-	-	-	-	-	-
7	Share of loss in joint venture	-	-	(1.24)	-	(3.05)	(3.05)
8	Profit before tax (5 + 6 + 7)	3,503.26	2,053.99	3,947.49	6,778.40	11,770.12	14,355.45
9	Tax expense:						
	(a) Current tax expense	838.19	517.99	580.43	1,677.53	2,180.75	2,763.88
	(b) Deferred tax	212.11	134.23	410.10	363.14	881.77	601.58
	Total	1,050.30	652.22	990.53	2,040.67	3,062.52	3,365.46
10	Profit after tax (8 - 9)	2,452.96	1,401.77	2,956.96	4,737.73	8,707.60	10,989.99
11	Other comprehensive income						
i	Items that will not be reclassified to profit or loss						
a	Remeasurement of defined benefit plans	(17.06)	(139.86)	-	(153.54)	(147.28)	(9.22)
ii	Income tax	5.90	48.41	-	53.14	50.97	2.15
		(11.16)	(91.45)	-	(100.40)	(96.31)	(7.07)
ii	Items that may be reclassified to profit or loss						
a	Exchange differences in translating the financial statements of foreign operations	(252.48)	1,208.98	(1,610.18)	2,930.13	(1,817.20)	(2,815.14)
b	Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	136.73	(24.61)	(30.29)	86.79	41.46	(118.66)
		(115.75)	1,184.37	(1,640.47)	3,016.92	(1,775.74)	(2,933.80)
ii	Income tax	(47.32)	8.51	10.48	(30.04)	(14.35)	41.07
		(163.07)	1,192.88	(1,629.99)	2,986.88	(1,790.09)	(2,892.73)
	Other comprehensive Income (i + ii)	(174.23)	1,101.43	(1,629.99)	2,886.48	(1,886.40)	(2,899.80)
12	Total comprehensive income (10 + 11)	2,278.73	2,503.20	1,326.97	7,624.21	6,821.20	8,090.19
13	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	572.05	509.02	509.02	572.05	509.02	509.02
14	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						72,359.30
15	Earnings per share (of Re 1 each)						
	(a) Basic	4.33	2.75	5.81	8.97	17.11	21.59
	(b) Diluted	4.33	2.75	5.81	8.97	17.11	21.59
(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)
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			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1. Segment Revenue						
APMEA	27,024.20	25,189.20	24,934.06	78,058.40	74,209.40	101,121.22
Europe	13,991.06	10,060.95	12,590.86	34,215.79	33,056.88	42,937.98
Others	6,624.00	6,486.43	3,245.65	20,122.23	10,057.66	15,037.24
Total Segment Revenue	47,639.26	41,736.58	40,770.57	132,396.42	117,323.94	159,095.84
Less: Inter Segment Revenue	7,138.59	6,970.00	3,733.30	21,755.63	11,518.52	17,396.28
Segment Revenue	40,500.67	34,766.58	37,037.27	110,640.79	105,805.42	141,699.56
2. Segment Results						
APMEA	3,168.60	2,108.28	2,793.23	6,423.17	9,481.59	11,781.50
Europe	571.78	182.94	1,310.65	997.34	2,707.03	3,093.12
Others	228.92	256.21	101.08	706.81	255.20	411.36
Total Segment Results	3,969.30	2,547.43	4,204.96	8,127.32	12,443.82	15,285.98
Less: Interest Expenses	410.42	402.25	283.21	1,153.15	780.89	1,028.81
Less: Other Unallocable Corporate Expenses / Eliminations	55.62	91.19	(26.98)	195.77	(110.24)	(101.33)
Profit Before Exceptional Items, share of profit/ (loss) from joint venture and Tax	3,503.26	2,053.99	3,948.73	6,778.40	11,773.17	14,358.50
Exceptional Items	-	-	(1.24)	-	(3.05)	(3.05)
Share of loss in joint venture	-	-	-	-	-	-
Profit Before Tax	3,503.26	2,053.99	3,947.49	6,778.40	11,770.12	14,355.45
3. Segment Assets						
APMEA	105,645.53	90,594.88	75,179.26	105,645.53	75,179.26	88,571.11
Europe	79,560.31	77,565.43	56,354.39	79,560.31	56,354.39	61,882.99
Others	8,686.96	8,063.96	5,677.11	8,686.96	5,677.11	6,964.31
	193,892.80	176,224.27	137,210.76	193,892.80	137,210.76	157,418.41
Unallocable / Eliminations	(5,872.60)	(5,153.74)	(3,292.01)	(5,872.60)	(3,292.01)	(4,457.23)
Total Segment Assets	188,020.20	171,070.53	133,918.75	188,020.20	133,918.75	152,961.18
4. Segment Liabilities						
APMEA	53,409.44	51,368.65	36,246.05	53,409.44	36,246.05	46,298.56
Europe	41,938.19	43,508.31	28,153.90	41,938.19	28,153.90	33,554.42
Others	5,011.44	4,814.34	2,708.99	5,011.44	2,708.99	4,635.80
	100,359.07	99,691.30	67,108.94	100,359.07	67,108.94	84,488.78
Unallocable / Eliminations	(5,786.16)	(5,027.84)	(3,184.51)	(5,786.16)	(3,184.51)	(4,427.14)
Total Segment Liabilities	94,572.91	94,663.46	63,924.43	94,572.91	63,924.43	80,061.64
5. Capital Employed						
APMEA	52,236.09	39,226.23	38,933.21	52,236.09	38,933.21	42,272.55
Europe	37,622.12	34,057.12	28,200.49	37,622.12	28,200.49	26,328.57
Others	3,675.52	3,249.62	2,968.12	3,675.52	2,968.12	2,328.51
	93,533.73	76,532.97	70,101.82	93,533.73	70,101.82	72,929.63
Unallocable / Eliminations	(86.44)	(125.90)	(107.50)	(86.44)	(107.50)	(30.09)
Total Capital Employed	93,447.29	76,407.07	69,994.32	93,447.29	69,994.32	72,899.54

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NOTES:

- 1 The listed Non-Convertible Debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on December 31, 2017, 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). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 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 three months ended September 30, 2017 and December 31, 2017 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with the amounts reported in the corresponding previous periods / annual results.
- 3 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.
- 4 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 5 The above results were reviewed by the Audit Committee on February 5, 2018 and approved by the Board of Directors at its meeting held on February 6, 2018. 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: February 6, 2018

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UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

PART I						
Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2017						
Rs. Million						
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(UNAUDITED)					AUDITED
1 Revenue from operations:						
Sales	26,346.22	24,221.25	24,241.16	75,957.21	72,153.80	98,066.22
Other operating income	345.36	586.48	227.01	1,175.58	606.68	1,170.67
	26,691.58	24,807.73	24,468.17	77,132.79	72,760.48	99,236.89
2 Other Income	419.91	186.66	234.98	771.54	884.64	1,353.34
3 Total revenue (1 + 2)	27,111.49	24,994.39	24,703.15	77,904.33	73,645.12	100,590.23
4 Expenses :						
(a) Cost of materials consumed	15,734.16	14,807.35	12,960.45	46,296.74	37,794.77	53,132.29
(b) Purchases of stock-in-trade	602.98	529.83	544.27	1,760.21	1,646.36	2,209.55
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	108.72	637.86	(703.65)	(73.65)	(2,380.37)	(3,181.54)
(d) Excise duty on sales	-	-	2,458.55	2,548.91	7,261.23	9,899.20
(e) Employee benefits expense	1,697.64	1,719.08	1,451.30	4,936.98	4,501.34	5,907.29
(f) Finance costs	344.31	353.02	231.83	995.46	674.75	887.84
(g) Depreciation & amortisation expense	890.49	868.46	675.53	2,598.80	1,950.93	2,881.99
(h) Other expenses	4,881.02	4,263.33	4,533.71	13,220.46	13,432.78	17,997.27
Total expenses	24,259.32	23,178.93	22,151.99	72,283.91	64,881.79	89,733.89
5 Profit before exceptional items and tax (3 - 4)	2,852.17	1,815.46	2,551.16	5,620.42	8,763.33	10,856.34
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5 - 6)	2,852.17	1,815.46	2,551.16	5,620.42	8,763.33	10,856.34
8 Tax expense:						
a. Current tax expense	599.97	391.87	426.90	1,238.68	1,776.61	2,310.28
b. Deferred tax	212.38	147.59	269.63	394.67	722.07	518.48
Total	812.35	539.46	696.53	1,633.35	2,498.68	2,828.76
9 Profit after tax (7 - 8)	2,039.82	1,276.00	1,854.63	3,987.07	6,264.65	8,027.58
10 Other comprehensive income						
i. Items that will not be reclassified to Profit or loss						
a. Remeasurements of the defined benefit plans	(17.06)	(139.86)	-	(153.54)	(147.28)	13.53
ii. Income tax	5.90	48.41	-	53.14	50.97	(4.68)
	(11.16)	(91.45)	-	(100.40)	(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	136.73	(24.61)	(30.29)	86.79	41.46	(118.66)
ii. Income tax	(47.32)	8.51	10.48	(30.04)	(14.35)	41.07
	89.41	(16.10)	(19.81)	56.75	27.11	(77.59)
Other comprehensive income (I + II)	78.25	(107.55)	(19.81)	(43.65)	(69.20)	(68.74)
11 Total comprehensive income (9 + 10)	2,118.07	1,168.45	1,834.82	3,943.42	6,195.45	7,958.84
12 Paid-up Equity Share Capital (Equity Shares of Re 1 each)	572.05	509.02	509.02	572.05	509.02	509.02
13 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						52,771.65
14 Earnings per share (of Re 1 each)						
(a) Basic	3.60	2.51	3.64	7.55	12.31	15.77
(b) Diluted	3.60	2.51	3.64	7.55	12.31	15.77
(See accompanying Notes to the financial results)						



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NOTES:

- 1 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed Non-Convertible Debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on December 31, 2017, 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). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 3 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 three months ended September 30, 2017 and December 31, 2017 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with the amounts reported in the corresponding previous periods / annual results.
- 4 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.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results were reviewed by the Audit Committee on February 5, 2018 and approved by the Board of Directors at its meeting held on February 6, 2018. The stand-alone results of the Company have undergone limited review by the Statutory Auditors.

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 6, 2018

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GST No.: 06AAACA6990Q1Z2



**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

Rs. Million

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Total Income from Operations	40,500.67	34,766.58	37,037.27	110,640.79	105,805.42	141,699.56
Net Profit for the period before tax and Exceptional Item	3,503.26	2,053.99	3,947.49	6,778.40	11,770.12	14,355.45
Net Profit for the period before tax and after Exceptional Item	3,503.26	2,053.99	3,947.49	6,778.40	11,770.12	14,355.45
Net Profit for the period after tax	2,452.96	1,401.77	2,956.96	4,737.73	8,707.60	10,989.99
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,278.73	2,503.20	1,326.97	7,624.21	6,821.20	8,090.19
Paid up Equity Share Capital (Face value of Re 1/- per share)	572.05	509.02	509.02	572.05	509.02	509.02
Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						72,359.30
Earnings Per Share (of Re 1 each)						
Basic:	4.33	2.75	5.81	8.97	17.11	21.59
Diluted:	4.33	2.75	5.81	8.97	17.11	21.59

Notes:

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

Rs. Million

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Sales	26,346.22	24,221.25	24,241.16	75,957.21	72,153.80	98,066.22
Net Profit before tax	2,852.17	1,815.46	2,551.16	5,620.42	8,763.33	10,856.34
Net Profit after tax	2,039.82	1,276.00	1,854.63	3,987.07	6,264.65	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 three months ended September 30, 2017 and December 31, 2017 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with the amounts reported in the corresponding previous periods / annual results.

3) The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results (Consolidated/Standalone) are available on the Stock Exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (www.apolloytyres.com).

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 6, 2018

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 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 31 December 2017 and the consolidated year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

4. We did not review the financial results of 23 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 14,222.98 million and ₹ 34,746.75 million for the quarter and nine months ended 31 December 2017 respectively and net profit (including other comprehensive income) of ₹ 421.78 million and ₹ 455.57 million for the quarter and nine months ended 31 December 2017 respectively. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the other auditors at the request of the management and our report in respect thereof is based solely on the review reports of such other auditors.

Further, all of the aforesaid subsidiaries are located outside India whose financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by other auditors 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 located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors 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 nine months ended 31 December 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 1 February 2017 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 Chandio & Co LLP

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per David Jones

Partner

Membership No. 98113

Place: Gurgaon

Date: 6 February 2018

Walker Chandio & 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 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.
- 32 Finlo B.V.
- 33 Vredestein Marketing B.V.

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

- 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 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 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. The review of unaudited standalone financial results for the quarter and nine months ended 31 December 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 1 February 2017 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 Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per **David Jones**

Partner

Membership No. 98113

Place: Gurgaon

Date: 6 February 2018