



UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

PART I		Rs. Million					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
PARTICULARS		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(UNAUDITED)					
1	Income from operations						
	(a) Gross sales / income from operations	36,810.26	32,937.22	31,839.23	105,198.74	95,210.10	127,428.64
	(b) Other operating income	227.01	185.49	193.52	606.68	616.77	852.28
	Total income from operations	37,037.27	33,122.71	32,032.75	105,805.42	95,826.87	128,280.92
2	Expenses						
	(a) Cost of materials consumed	14,823.02	13,855.53	13,450.09	43,057.32	40,069.81	53,542.17
	(b) Purchases of stock-in-trade	3,532.62	2,376.94	1,031.06	8,681.15	3,341.98	6,057.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(247.41)	(317.28)	12.57	(1,529.38)	1,347.75	(51.82)
	(d) Excise duty on sales	2,458.55	2,273.67	2,455.49	7,261.23	7,490.24	10,029.73
	(e) Employee benefits expense	4,505.83	4,337.96	3,980.04	13,311.53	11,579.23	15,903.10
	(f) Depreciation & amortisation expense	1,134.71	1,057.68	1,065.00	3,252.44	3,059.11	4,302.60
	(g) Other expenses	6,971.41	6,212.42	6,015.44	20,258.51	16,986.10	23,059.99
	Total expenses	33,178.73	29,796.92	28,009.69	94,292.80	83,874.22	112,843.31
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,858.54	3,325.79	4,023.06	11,512.62	11,952.65	15,437.61
4	Other income	373.40	390.07	104.55	1,041.44	516.33	715.33
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,231.94	3,715.86	4,127.61	12,554.06	12,468.98	16,152.94
6	Finance costs	283.21	228.31	210.48	780.89	726.43	981.33
7	Profit from ordinary activities after finance costs but before exceptional items and share of profit / (loss) from joint venture (5 - 6)	3,948.73	3,487.55	3,917.13	11,773.17	11,742.55	15,171.61
8	Exceptional Items	-	-	-	-	477.71	477.71
9	Share of profit / (loss) from joint venture	(1.24)	(1.45)	(13.71)	(3.05)	(17.23)	(31.75)
10	Profit from ordinary activities before tax (7 + 8 + 9)	3,947.49	3,486.10	3,903.42	11,770.12	12,203.03	15,617.57
11	Tax expense	990.53	890.90	1,113.19	3,062.52	3,694.02	4,611.04
12	Net Profit for the period (10 - 11)	2,956.96	2,595.20	2,790.23	8,707.60	8,509.01	11,006.53
13	Other comprehensive income						
	a. Remeasurement of defined benefit plans	-	(149.14)	1.86	(147.28)	5.58	57.56
	b. Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	(30.29)	67.58	-	41.46	-	-
	c. Movement in translation reserve	(1,610.18)	77.16	(880.01)	(1,817.20)	998.17	1,885.77
	Less: Tax expense	(1,640.47)	(4.40)	(878.15)	(1,923.02)	1,003.75	1,943.33
	Total other comprehensive income (net of tax)	(1,629.99)	23.83	(878.79)	(1,886.40)	1,001.83	1,940.76
14	Total comprehensive income (12 + 13)	1,326.97	2,619.03	1,911.44	6,821.20	9,510.84	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	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)						63,869.68
17	Earnings per share (of Re 1 each) (not annualized)						
	(a) Basic	5.81	5.10	5.48	17.11	16.72	21.62
	(b) Diluted	5.81	5.10	5.48	17.11	16.72	21.62

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			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(UNAUDITED)					
1. Segment Revenue						
APMEA	24,934.06	23,664.09	24,459.92	74,209.40	74,555.89	98,969.67
EA	12,618.98	9,941.66	8,176.72	33,138.10	23,175.41	31,737.28
Others	3,151.47	3,677.80	2,132.37	9,791.46	4,760.77	6,516.49
Total Segment Revenue	40,704.51	37,283.55	34,769.01	117,138.96	102,492.07	137,223.44
Less : Inter Segment Revenue	3,667.24	4,160.84	2,736.26	11,333.54	6,665.20	8,942.52
Segment Revenue	37,037.27	33,122.71	32,032.75	105,805.42	95,826.87	128,280.92
2. Segment Results						
APMEA	2,793.23	3,073.34	3,081.02	9,481.59	10,115.11	13,389.56
EA	1,299.18	452.62	935.98	2,665.63	2,169.17	2,421.84
Others	112.56	116.54	59.43	296.60	81.46	205.26
Total Segment Results	4,204.97	3,642.50	4,076.43	12,443.82	12,365.74	16,016.66
Less : Interest Expenses	283.21	228.31	210.48	780.89	726.43	981.33
Less : Other Unallocable Corporate Expenses / Eliminations	(26.97)	(73.36)	(51.18)	(110.24)	(103.24)	(136.28)
Profit Before Exceptional Items, share of profit/ (loss) from joint venture and Tax	3,948.73	3,487.55	3,917.13	11,773.17	11,742.55	15,171.61
Exceptional Items	-	-	-	-	477.71	477.71
Share of profit / (loss) from joint venture	(1.24)	(1.45)	(13.71)	(3.05)	(17.23)	(31.75)
Profit Before Tax	3,947.49	3,486.10	3,903.42	11,770.12	12,203.03	15,617.57
3. Segment Assets						
APMEA	75,179.26	77,054.01	62,243.15	75,179.26	62,243.15	64,237.93
EA	56,453.59	58,325.68	35,484.10	56,453.59	35,484.10	46,709.62
Others	5,577.91	6,199.95	7,418.51	5,577.91	7,418.51	4,796.74
	137,210.76	141,579.64	105,145.76	137,210.76	105,145.76	115,744.29
Unallocable / Eliminations	(3,292.01)	(3,228.65)	(4,117.46)	(3,292.01)	(4,117.46)	(2,220.60)
Total Segment Assets	133,918.75	138,350.99	101,028.30	133,918.75	101,028.30	113,523.69
4. Segment Liabilities						
APMEA	36,246.05	38,197.86	28,770.39	36,246.05	28,770.39	28,583.42
EA	28,268.05	31,430.92	11,522.96	28,268.05	11,522.96	20,926.06
Others	2,594.84	3,188.22	3,657.40	2,594.84	3,657.40	1,676.41
	67,108.94	72,817.00	43,950.75	67,108.94	43,950.75	51,185.89
Unallocable / Eliminations	(3,184.51)	(3,133.36)	(3,938.05)	(3,184.51)	(3,938.05)	(2,072.12)
Total Segment Liabilities	63,924.43	69,683.64	40,012.70	63,924.43	40,012.70	49,113.77
5. Capital Employed						
APMEA	38,933.21	38,856.15	33,472.76	38,933.21	33,472.76	35,654.51
EA	28,185.54	26,894.76	23,961.14	28,185.54	23,961.14	25,783.56
Others	2,983.07	3,011.73	3,761.11	2,983.07	3,761.11	3,120.33
	70,101.82	68,762.64	61,195.01	70,101.82	61,195.01	64,558.40
Unallocable / Eliminations	(107.50)	(95.29)	(179.41)	(107.50)	(179.41)	(148.48)
Total Capital Employed	69,994.32	68,667.35	61,015.60	69,994.32	61,015.60	64,409.92

NOTES:

- 1 The above results were reviewed by the Audit Committee on January 31, 2017 and approved by the Board of Directors at its meetings held on February 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.
- 2 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	NINE MONTHS ENDED	YEAR ENDED
	31.12.2015	31.12.2015	31.03.2016
Net profit as per previous GAAP	2,785.18	8,478.57	10,930.19
Fair Valuation of Investments	-	(85.68)	(82.34)
Impact of Reinstatement of long term borrowings & MTM of related derivative instruments	20.10	(4.11)	(19.81)
Reclassification of actuarial gain impact to other comprehensive income	(1.86)	(5.58)	(57.56)
Deferred tax impact	(17.19)	29.47	164.82
Impact of retrospective application of Mauritius merger	(3.50)	69.45	67.32
Others	7.50	26.89	3.91
Net Profit as per Ind AS	2,790.23	8,509.01	11,006.53
Other Comprehensive Income (Net of tax)	(878.79)	1,001.83	1,940.76
Total Comprehensive Income (Net of tax)	1,911.44	9,510.84	12,947.29

- 3 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 7,250 Million as on December 31, 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.
- 4 The Hon'ble High Court of Kerala had sanctioned the Scheme of Amalgamation of Apollo (Mauritius) Holdings Pvt. Ltd (AMHPL), a wholly owned subsidiary, with the Company on August 26, 2016. The appointed date of amalgamation is April 1, 2016 and has become effective from December 7, 2016. The merger has been accounted in line with principles prescribed under Ind AS 103 - Business Combinations.
- 5 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.

Suhail Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 1, 2017

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**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

PART I		Rs. Million					
		QUARTER ENDED			Nine Months Ended		YEAR ENDED
PARTICULARS		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(UNAUDITED)					
1	Income from operations						
	(a) Gross sales / income from operations	24,241.16	22,843.37	23,840.63	72,153.80	72,640.87	96,514.81
	(b) Other operating income	227.01	185.49	193.52	606.68	616.77	852.28
	Total income from operations	24,468.17	23,028.86	24,034.15	72,760.48	73,257.64	97,367.09
2	Expenses						
	(a) Cost of materials consumed	12,960.45	12,463.54	11,456.85	37,794.77	35,048.76	46,411.33
	(b) Purchases of stock-in-trade	544.27	536.63	540.64	1,646.36	1,707.02	2,244.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(703.65)	(1,216.05)	410.22	(2,380.37)	1,239.14	1,266.22
	(d) Excise duty on sales	2,458.55	2,273.67	2,455.49	7,261.23	7,490.24	10,029.73
	(e) Employee benefits expense	1,451.30	1,487.08	1,471.29	4,501.34	4,212.20	5,659.42
	(f) Depreciation & amortisation expense	675.53	644.15	690.16	1,950.93	1,969.77	2,686.09
	(g) Other expenses	4,533.71	4,174.98	4,023.33	13,432.78	11,879.49	16,330.62
	Total expenses	21,920.16	20,364.00	21,047.98	64,207.04	63,546.62	84,627.45
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	2,548.01	2,664.86	2,986.17	8,553.44	9,711.02	12,739.64
4	Other income	234.98	388.18	84.90	884.64	1,852.77	2,073.42
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,782.99	3,053.04	3,071.07	9,438.08	11,563.79	14,813.06
6	Finance costs	231.83	200.77	220.00	674.75	703.13	956.74
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,551.16	2,852.27	2,850.27	8,763.33	10,860.36	13,856.32
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	2,551.16	2,852.27	2,850.27	8,763.33	10,860.36	13,856.32
10	Tax expense	696.53	811.59	997.00	2,498.68	3,105.26	4,057.92
11	Net Profit for the period (9 - 10)	1,854.63	2,040.68	1,853.27	6,264.65	7,755.10	9,798.40
12	Other comprehensive income						
	a. Remeasurement of defined benefit plans	-	(149.14)	1.86	(147.28)	5.58	7.43
	b. Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	(30.29)	67.58		41.46		
		(30.29)	(81.56)	1.86	(105.82)	5.58	7.43
	Less: Tax expense	(10.48)	(28.23)	0.64	(36.62)	1.92	2.57
	Total other comprehensive income (net of tax)	(19.81)	(53.33)	1.22	(69.20)	3.66	4.86
13	Total comprehensive income (11 + 12)	1,834.82	1,987.35	1,854.49	6,195.45	7,758.76	9,803.26
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	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						44,401.87
16	Earnings per share (of Re 1 each) (not annualised)						
	(a) Basic	3.64	4.01	3.64	12.31	15.24	19.25
	(b) Diluted	3.64	4.01	3.64	12.31	15.24	19.25

NOTES:

- 1 The above results were reviewed by the Audit Committee on January 31, 2017 and approved by the Board of Directors at its meeting held on February 1, 2017. 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 31.12.2015	Nine months ended 31.12.2015	Year ended 31.03.2016
Net profit as per previous GAAP	1,972.86	6,418.59	8,524.63
Fair Valuation of Investments	-	(85.67)	(82.34)
Impact of Reinstatement of long term borrowings & MTM of related derivative instruments	20.10	(4.11)	(19.81)
Impact of discounting of security deposits to its present value	(1.38)	(5.22)	(2.98)
Reclassification of actuarial gain impact to other comprehensive income	(1.86)	(5.58)	(7.43)
Impact of retrospective application of Mauritius merger	(130.62)	1,402.28	1,347.37
Deferred tax impact	(5.83)	34.81	38.96
Net Profit as per Ind AS	1,853.27	7,755.10	9,798.40
Other Comprehensive income (Net of Tax)	1.22	3.66	4.86
Total Comprehensive income (Net of Tax)	1,854.49	7,758.76	9,803.26

- 4 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 7,250 Million as on December 31, 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.
- 5 The Hon'ble High Court of Kerala had sanctioned the Scheme of Amalgamation of Apollo (Mauritius) Holdings Pvt. Ltd (AMHPL), a wholly owned subsidiary, with the Company on August 26, 2016. The appointed date of amalgamation is April 1, 2016 and has become effective from December 7, 2016. The merger has been accounted in line with principles prescribed under Ind AS 103 - Business Combinations.
- 6 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 Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 1, 2017



**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

Rs. Million

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(UNAUDITED)					
Total Income from Operations	37,037.27	33,122.71	32,032.75	105,805.42	95,826.87	128,280.92
Net Profit for the period before tax and Exceptional Item	3,947.49	3,486.10	3,903.42	11,770.12	11,725.32	15,139.86
Net Profit for the period before tax and after Exceptional Item	3,947.49	3,486.10	3,903.42	11,770.12	12,203.03	15,617.57
Net Profit for the period after tax	2,956.96	2,595.20	2,790.23	8,707.60	8,509.01	11,006.53
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,326.97	2,619.03	1,911.44	6,821.20	9,510.84	12,947.29
Paid up Equity Share Capital (Face value of Re 1/- per share)	509.02	509.02	509.09	509.02	509.09	509.02
Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						63,869.68
Earnings Per Share (of Re 1 each) (Not Annualized)						
Basic:	5.81	5.10	5.48	17.11	16.72	21.62
Diluted:	5.81	5.10	5.48	17.11	16.72	21.62

Notes:

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

Rs. Million

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(UNAUDITED)					
Turnover (Gross Sales)	24,241.16	22,843.37	23,840.63	72,153.80	72,640.87	96,514.81
Net Profit before tax	2,551.16	2,852.27	2,850.27	8,763.33	10,860.36	13,856.32
Net Profit after tax	1,854.63	2,040.68	1,853.27	6,264.65	7,755.10	9,798.40

2) 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.

3) The above is an extract of the detailed format of Quarterly / Yearly 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.apollotyres.com).

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

ONKAR S. KANWAR
 CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
 Date: February 1, 2017