

ONLINE FILING

ATL/SEC-21

May 11, 2016

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.



Dear Sirs,

**Sub: Outcome of Board Meeting held on May 11, 2016**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2016;
2. Approved the date of 43<sup>rd</sup> Annual General Meeting to be held on August 9, 2016;
3. Recommended the Final dividend @ Rs.2/- per Equity Share of Re. 1 each for the year, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, which shall be paid/ dispatched on or before 10<sup>th</sup> day from the conclusion of AGM; and
4. Issue of Non Convertible Debentures, on private placement basis, aggregating to Rs. 10,000 Millions to be allotted in one or more tranches.

A copy of the Audited Financial Results(Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2016 along with statements of Assets & Liabilities, Auditors' Report and Form A(for audit report on un-modified opinion) are enclosed herewith for your records.

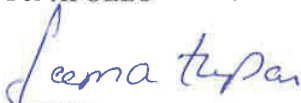
The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 4.45 P.M..

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For APOLLO TYRES LTD.

  
(SEEMA THAPAR)

COMPANY SECRETARY

Encl : as above



**AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

PART I					Rs. Million
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>1 Income from Operations</b>					
(a) Net Sales/Income From Operations (Net of Excise Duty)	29,661.17	29,294.58	31,339.30	117,077.96	127,256.99
(b) Other Operating Income	235.51	193.52	258.03	852.28	897.26
<b>Total Income from Operations (Net)</b>	<b>29,896.68</b>	<b>29,488.10</b>	<b>31,597.33</b>	<b>117,930.24</b>	<b>128,154.25</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	13,497.49	13,516.76	13,929.67	53,628.60	64,188.49
(b) Purchase of Stock - in- Trade	2,715.56	1,031.06	1,256.11	6,057.54	5,932.13
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,399.57)	12.57	2,533.74	(51.82)	633.61
(d) Employees Benefits Expense	4,202.17	3,966.58	3,955.90	15,869.60	16,106.15
(e) Depreciation & Amortisation Expense	1,227.67	1,048.91	876.22	4,238.89	3,882.88
(f) Other Expenses	6,107.76	5,905.04	4,753.22	22,743.93	21,987.91
<b>Total Expenses</b>	<b>26,351.08</b>	<b>25,480.92</b>	<b>27,304.86</b>	<b>102,486.74</b>	<b>112,731.17</b>
<b>3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>3,545.60</b>	<b>4,007.18</b>	<b>4,292.47</b>	<b>15,443.50</b>	<b>15,423.08</b>
<b>4 Other Income</b>	<b>197.01</b>	<b>67.95</b>	<b>(49.05)</b>	<b>700.38</b>	<b>537.99</b>
<b>5 Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>3,742.61</b>	<b>4,075.13</b>	<b>4,243.42</b>	<b>16,143.88</b>	<b>15,961.07</b>
<b>6 Finance Costs</b>	<b>238.63</b>	<b>193.95</b>	<b>347.69</b>	<b>915.55</b>	<b>1,827.90</b>
<b>7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>3,503.98</b>	<b>3,881.18</b>	<b>3,895.73</b>	<b>15,228.33</b>	<b>14,133.17</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>(35.03)</b>	<b>477.71</b>	<b>(824.90)</b>
<b>9 Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>3,503.98</b>	<b>3,881.18</b>	<b>3,860.70</b>	<b>15,706.04</b>	<b>13,308.27</b>
<b>10 Tax Expense</b>	<b>1,052.36</b>	<b>1,096.00</b>	<b>785.87</b>	<b>4,775.85</b>	<b>3,532.18</b>
<b>11 Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>2,451.62</b>	<b>2,785.18</b>	<b>3,074.83</b>	<b>10,930.19</b>	<b>9,776.09</b>
<b>12 Extraordinary Items (Net of Tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/(Loss) for the Period (11-12)</b>	<b>2,451.62</b>	<b>2,785.18</b>	<b>3,074.83</b>	<b>10,930.19</b>	<b>9,776.09</b>
<b>14 Paid-up Equity Share Capital (Equity Shares of Re 1 each)</b>	<b>509.02</b>	<b>509.09</b>	<b>509.09</b>	<b>509.02</b>	<b>509.09</b>
<b>15 Paid-up Debt Capital *</b>				<b>1,000.00</b>	<b>2,416.67</b>
<b>16 Reserves excluding Revaluation Reserves</b>				<b>61,281.85</b>	<b>49,882.66</b>
<b>17 Capital Redemption Reserve</b>				<b>44.40</b>	<b>44.40</b>
<b>18 Debenture Redemption Reserve</b>				<b>375.00</b>	<b>958.33</b>
<b>19 EARNINGS PER SHARE (EPS)</b>					
(a) Basic EPS before & after Extraordinary Items (Not Annualized) - Rs.	4.82	5.47	6.05	21.47	19.25
(b) Diluted EPS before & after Extraordinary Items (Not Annualized) - Rs.	4.82	5.47	6.05	21.47	19.23
<b>20 Net Worth</b>				<b>61,790.87</b>	<b>50,391.75</b>
<b>21 Debt Equity Ratio **</b>				<b>0.12</b>	<b>0.13</b>
<b>22 Debt Service Coverage Ratio ***</b>				<b>2.17</b>	<b>2.08</b>
<b>23 Interest Service Coverage Ratio #</b>				<b>22.26</b>	<b>10.86</b>
(See accompanying Notes to the financial results)					

**Segment wise Revenue, Results & Capital Employed**  
(under Clause 41 of the Listing Agreement)

**I Geographical Segments:**

The Company has considered geographic segments as the primary segments for disclosure. The geographic segments are India and Europe on the basis of Operating Locations. Indian segment includes manufacturing and sales operations through India and European segment includes manufacturing and sales operations through the plant at Netherlands along with its subsidiaries. "Others" segment includes the subsidiary in UAE, South Africa, Thailand and other operating subsidiaries of the group.

**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 AS - 17 - "Segment Reporting".

**III Information about Primary Segments**

**Rs. Million**

Particulars	Consolidated Results				
	Quarter Ended		Year Ended		
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>1. Segment Revenue</b>					
India	21,552.08	21,489.50	22,664.16	87,016.41	89,673.31
Europe	8,561.87	8,176.72	8,848.58	31,737.28	35,825.89
Others	3,170.96	3,396.95	1,409.67	12,122.93	9,025.82
Total Segment Revenue	33,284.91	33,063.17	32,922.41	130,876.62	134,525.02
Less : Inter Segment Revenue	3,388.23	3,575.07	1,325.08	12,946.38	6,370.77
<b>Net Segment Revenue</b>	<b>29,896.68</b>	<b>29,488.10</b>	<b>31,597.33</b>	<b>117,930.24</b>	<b>128,154.25</b>
<b>2. Segment Results</b>					
India	3,251.31	3,166.04	3,027.71	13,457.81	11,062.30
Europe	413.12	987.86	953.32	2,690.90	4,843.77
Others	21.13	14.08	70.77	(65.15)	(79.96)
Total Segment Results	3,685.56	4,167.98	4,051.80	16,083.56	15,826.11
Less : Interest Expenses	238.63	193.95	347.69	915.55	1,827.90
Other Unallocable Corporate Expenses / Eliminations	(57.05)	92.85	(191.62)	(60.32)	(134.96)
<b>Profit Before Exceptional Items and Tax</b>	<b>3,503.98</b>	<b>3,881.18</b>	<b>3,895.73</b>	<b>15,228.33</b>	<b>14,133.17</b>
Exceptional Items	-	-	(35.03)	477.71	(824.90)
<b>Profit Before Tax</b>	<b>3,503.98</b>	<b>3,881.18</b>	<b>3,860.70</b>	<b>15,706.04</b>	<b>13,308.27</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>					
India	45,695.34	44,502.79	37,134.03	45,695.34	37,134.03
Europe	29,502.03	27,698.97	23,072.49	29,502.03	23,072.49
Others	898.92	731.13	1,830.50	898.92	1,830.50
	76,096.29	72,932.89	62,037.02	76,096.29	62,037.02
Add : Other Corporate Assets & Liabilities	4,357.75	4,178.70	3,461.37	4,357.75	3,461.37
Less : Eliminations	18,631.95	17,308.23	15,075.42	18,631.95	15,075.42
<b>Total Capital Employed</b>	<b>61,822.09</b>	<b>59,803.36</b>	<b>50,422.97</b>	<b>61,822.09</b>	<b>50,422.97</b>

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

SL.NO.	P A R T I C U L A R S	AS ON	
		31.03.2016	31.03.2015
		(AUDITED)	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds :</b>		
	(a) Share Capital	509.02	509.09
	(b) Reserves and Surplus	61,313.07	49,913.88
	<b>Sub - Total - Shareholders' Funds</b>	<b>61,822.09</b>	<b>50,422.97</b>
<b>2</b>	<b>Non-Current Liabilities :</b>		
	(a) Long-term Borrowings	6,095.73	3,339.39
	(b) Deferred Tax Liabilities (Net)	5,961.75	5,208.95
	(c) Other Long-term Liabilities	681.31	72.68
	(d) Long-term Provisions	1,337.16	1,257.82
	<b>Sub - Total - Non - Current Liabilities</b>	<b>14,075.95</b>	<b>9,878.84</b>
<b>3</b>	<b>Current Liabilities :</b>		
	(a) Short-term Borrowings	7,400.93	4,666.36
	(b) Dues to Micro Enterprises & Small Enterprises	36.98	31.02
	(c) Other Trade payables	15,457.80	8,902.66
	(d) Other Current Liabilities	5,558.94	6,927.14
	(e) Short-term Provisions	6,693.10	5,465.75
	<b>Sub - Total -Current Liabilities</b>	<b>35,147.75</b>	<b>25,992.93</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>111,045.79</b>	<b>86,294.74</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets :</b>		
	(a) Fixed Assets	53,041.14	44,837.41
	(b) Goodwill on Consolidation	4,711.40	1,165.13
	(c) Non-Current Investments	9.26	7.17
	(d) Deferred Tax Assets (Net)	405.92	296.95
	(e) Long-term Loans & Advances	7,447.62	1,907.37
	(f) Other Non-Current Assets	-	360.18
	<b>Sub - Total - Non - Current Assets</b>	<b>65,615.34</b>	<b>48,574.21</b>
<b>2</b>	<b>Current Assets :</b>		
	(a) Current Investments	1,216.35	1,000.00
	(b) Inventories	19,454.31	17,782.06
	(c) Trade Receivables	10,843.48	9,589.43
	(d) Cash & Cash Equivalents	5,941.99	5,945.90
	(e) Short-term Loans and Advances	6,886.37	2,534.63
	(f) Other Current Assets	1,087.95	868.51
	<b>Sub - Total -Current Assets</b>	<b>45,430.45</b>	<b>37,720.53</b>
	<b>TOTAL - ASSETS</b>	<b>111,045.79</b>	<b>86,294.74</b>

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**NOTES:**

- 1 The Board of Directors have recommended final dividend @ Rs.2 Per Share amounting to Rs. 1,018.05 Million on Equity Shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The above results were reviewed by the Audit Committee on May 10, 2016 and approved by the Board of Directors at its meetings held on May 11, 2016.
- 3 The company acquired 100% shareholding of Reifencom GmbH, one of the largest tyre distributor in Germany on 1st January, 2016.
- 4 The Company has done the componentisation of the fixed assets in line with schedule II of the Companies act, 2013. The increase (after considering the transition provision specified in Schedule II) in depreciation for the year ended March 31, 2016 is not significant. The Written down value of fixed assets, whose useful life as per Schedule II to the Companies Act, 2013 had expired as at March 31, 2015, debited to the opening reserves (net of deferred tax) is Rs. 42.12 Million.
- 5 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 1,000 Millions as on March 31, 2016 are secured by a pari passu first charge by way of mortgage on the Company's land & premises at village Kodakara in Kerala and at village Limda in Gujarat together with the factory buildings, Plant & Machinery & Equipments, both present & future and by a pari passu first charge by way of hypothecation over the 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 - 10.15 % Non Convertible Debentures of Rs. 1 Million	Apr 16, 2015	Apr 16, 2015	-	-
1,250 - 11.50 % Non Convertible Debentures of Rs. 1 Million	Feb 2, 2016	Feb 2, 2016	-	-
1,000 - 9.40 % Non Convertible Debentures of Rs. 1 Million	-	Mar 11, 2016	Nov 10, 2017	Apr 11, 2016

- \* 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 within 1 year)
  - # Interest Service Coverage Ratio: EBDIT / Interest expenses
- 7 The figures of current quarter (i.e., three months ended March 31, 2016) and the corresponding previous quarter (i.e., three months ended March 31, 2015) 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.

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

Place: Gurgaon  
Date: May 11, 2016

  
NEERAJ KANWAR  
VICE CHAIRMAN & MANAGING DIRECTOR





PART I						Rs. Million
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016						
	P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
1	Income from Operations					
	(a) Net Sales/Income From Operations (Net of Excise Duty)	21,316.57	21,295.98	22,406.46	86,164.13	88,782.68
	(b) Other Operating Income	235.51	193.52	257.70	852.28	890.63
	<b>Total Income from Operations (Net)</b>	<b>21,552.08</b>	<b>21,489.50</b>	<b>22,664.16</b>	<b>87,016.41</b>	<b>89,673.31</b>
2	Expenses					
	(a) Cost of Materials Consumed	11,362.57	11,456.85	12,011.26	46,411.33	54,302.28
	(b) Purchases of Stock-in-Trade	537.02	540.64	559.49	2,244.04	2,492.19
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27.08	410.22	1,153.50	1,266.22	197.29
	(d) Employee Benefits Expense	1,448.58	1,472.66	1,488.89	5,664.88	5,451.32
	(e) Depreciation & Amortisation Expense	716.32	690.16	587.04	2,686.09	2,467.80
	(f) Other Expenses	4,422.41	3,793.63	3,692.74	15,822.48	14,075.59
	<b>Total Expenses</b>	<b>18,513.98</b>	<b>18,364.16</b>	<b>19,492.92</b>	<b>74,095.04</b>	<b>78,986.47</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>3,038.10</b>	<b>3,125.34</b>	<b>3,171.24</b>	<b>12,921.37</b>	<b>10,686.84</b>
4	Other Income	213.21	40.70	(143.53)	536.44	375.46
5	<b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>3,251.31</b>	<b>3,166.04</b>	<b>3,027.71</b>	<b>13,457.81</b>	<b>11,062.30</b>
6	Finance Costs	235.40	202.02	299.95	883.31	1,720.88
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>3,015.91</b>	<b>2,964.02</b>	<b>2,727.76</b>	<b>12,574.50</b>	<b>9,341.42</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7 - 8)</b>	<b>3,015.91</b>	<b>2,964.02</b>	<b>2,727.76</b>	<b>12,574.50</b>	<b>9,341.42</b>
10	Tax Expense	909.62	991.16	903.54	4,049.62	2,890.61
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>2,106.29</b>	<b>1,972.86</b>	<b>1,824.22</b>	<b>8,524.88</b>	<b>6,450.81</b>
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	<b>Net Profit/(Loss) for the Period ( 11-12 )</b>	<b>2,106.29</b>	<b>1,972.86</b>	<b>1,824.22</b>	<b>8,524.88</b>	<b>6,450.81</b>
14	Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.09	509.09	509.02	509.09
15	Paid-up Debt Capital *				1,000.00	2,416.67
16	Reserves excluding Revaluation Reserves				39,423.82	32,166.54
17	Capital Redemption Reserve				44.40	44.40
18	Debenture Redemption Reserve				375.00	958.33
19	<b>EARNINGS PER SHARE (EPS)</b>					
	(a) Basic EPS before & after Extraordinary Items (Not Annualized) -Rs.	4.14	3.88	3.59	16.75	12.70
	(b) Diluted EPS before & after Extraordinary Items (Not Annualized)-Rs.	4.14	3.88	3.59	16.75	12.69
20	Net Worth				39,932.84	32,675.63
21	Debt Equity Ratio **				0.08	0.20
22	Debt Service Coverage Ratio ***				2.83	1.44
23	Interest Service Coverage Ratio #				18.28	7.86
	(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 31.03.2016	As At 31.03.2015
		(AUDITED)	(AUDITED)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	509.02	509.09
	(b) Reserves and Surplus	39,455.04	32,197.76
	<b>Sub - total - Shareholders' Funds</b>	<b>39,964.06</b>	<b>32,706.85</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	(a) Long-term Borrowings	2,125.87	3,339.39
	(b) Deferred Tax Liabilities (Net)	4,496.24	4,122.42
	(c) Other Long-term Liabilities	76.66	69.14
	(d) Long-term Provisions	69.55	78.43
	<b>Sub - total - Non-current Liabilities</b>	<b>6,768.32</b>	<b>7,609.38</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-term Borrowings	3,737.18	4,626.60
	(b) Dues to Micro Enterprises & Small Enterprises	36.98	31.02
	(c) Other Trade payables	9,080.29	6,598.00
	(d) Other Current Liabilities	3,792.45	5,609.71
	(e) Short-term Provisions	5,360.52	4,032.50
	<b>Sub - total - Current Liabilities</b>	<b>22,007.42</b>	<b>20,897.83</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>68,739.80</b>	<b>61,214.06</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Fixed Assets	34,881.75	32,366.90
	(b) Non-current Investments	6,721.14	6,519.19
	(c) Long-term Loans and Advances	3,633.01	1,780.28
	(d) Other Non-Current Assets	-	360.18
	<b>Sub - total - Non-current Assets</b>	<b>45,235.90</b>	<b>41,026.55</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	1,216.35	1,000.00
	(b) Inventories	10,228.95	11,851.86
	(c) Trade Receivables	2,927.56	3,200.10
	(d) Cash & Cash Equivalents	2,893.81	2,078.40
	(e) Short-term Loans and Advances	5,625.21	1,681.19
	(f) Other Current Assets	612.02	375.96
	<b>Sub - total - Current Assets</b>	<b>23,503.90</b>	<b>20,187.51</b>
	<b>TOTAL - ASSETS</b>	<b>68,739.80</b>	<b>61,214.06</b>

*Handwritten signature*

**NOTES:**

- 1 The Board of Directors have recommended final dividend @ Rs. 2.00 Per Share amounting to Rs.1,018.05 Million on Equity Shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The Company's operation comprises of one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 The Company has done the componentisation of the fixed assets in line with schedule II of the Companies act, 2013. The increase (after considering the transition provision specified in Schedule II) in depreciation for the year ended March 31, 2016 is Rs. 220.66 Million. The Written down value of fixed assets, whose useful life as per Schedule II to the Companies Act, 2013 had expired as at March 31, 2015, debited to the opening reserves (net of deferred tax) is Rs. 42.12 Million.
- 4 On December 9, 2015 CRISIL upgraded its rating on the long-term bank facilities and debt programmes of Apollo Tyres Ltd. to 'CRISIL AA+/Stable' from 'CRISIL AA/Positive' and reaffirmed its rating on the company's short-term bank facilities and commercial paper programme at 'CRISIL A1+'.
- 5 The listed Non-Convertible Debentures (NCDs) issued by the company aggregating to Rs. 1,000 Millions as on March 31, 2016 are secured by a pari passu first charge by way of mortgage on the Company's land & premises at village Kodakara in Kerala and at village Limda in Gujarat together with the factory buildings, Plant & Machinery & Equipments, both present & future and by a pari passu first charge by way of hypothecation over the 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 (Paid on Due date)		Next Due Date	
	Principal	Interest	Principal	Interest
1,000 - 10.15 % Non Convertible Debentures of Rs. 1 Million each	Apr 16, 2015	Apr 16, 2015	-	-
1,250 - 11.50 % Non Convertible Debentures of Rs. 1 Million each	Feb 2, 2016	Feb 2, 2016	-	-
1,000 - 9.40 % Non Convertible Debentures of Rs. 1 Million each	-	Mar 11, 2016	Nov 10, 2017	Apr 11, 2016

\* 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 within 1 year)

# Interest Service Coverage Ratio: EBDIT / Interest expenses

- 7 The figures of current quarter (i.e., three months ended March 31, 2016) and the corresponding previous quarter (i.e., three months ended March 31, 2015) 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 on May 10, 2016 and approved by the Board of Directors at its meeting held on May 11, 2016.

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

  
NEERAJ KANWAR

VICE CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon

Date: May 11, 2016





**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

P A R T I C U L A R S	QUARTER ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)	QUARTER ENDED 31.03.2015 (AUDITED)
Total Income from Operations (net)	29,896.68	117,930.24	31,597.33
Net Profit from ordinary activities after tax	2,451.62	10,930.19	3,074.83
Net Profit for the period after tax (after Extraordinary items)	2,451.62	10,930.19	3,074.83
Equity Share Capital (Face value of Re 1/- per share)	509.02	509.02	509.09
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	61,281.85 (As on 31.03.2016)	61,281.85 (As on 31.03.2016)	49,882.66 (As on 31.03.2015)
Earnings Per Share (before & after extraordinary items) (of Re 1 each) (Not Annualized)			
Basic:	4.82	21.47	6.05
Diluted:	4.82	21.47	6.05

**Notes:**

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

P A R T I C U L A R S	QUARTER ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)	QUARTER ENDED 31.03.2015 (AUDITED)
Turnover (Net Sales)	21,316.57	86,164.13	22,406.46
Net Profit before tax	3,015.91	12,574.50	2,727.76
Net Profit after tax	2,106.29	8,524.88	1,824.22

2) 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 Quarterly / Yearly Financial Results (Consolidated/Standalone) are available on the Stock Exchange websites (National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) & BSE Limited ([www.bseindia.com](http://www.bseindia.com))) and on the Company's website ([www.apolloyres.com](http://www.apolloyres.com)).

3) The figures of current quarter (i.e., three months ended March 31, 2016) and the corresponding previous quarter (i.e., three months ended March 31, 2015) 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.

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

  
**NEERAJ KANWAR**  
VICE CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon  
Date: May 11, 2016

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF APOLLO TYRES LTD.

1. We have audited the accompanying Statement of Consolidated Financial Results of **APOLLO TYRES LTD.** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity and its share of the profit of its associate for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of 41 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 49,723.72 Million as at March 31, 2016, total revenues of Rs. 37,155.43 Million for the year ended March 31, 2016, and total profit after tax of Rs. 3,615.99 Million for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:



# Deloitte Haskins & Sells

a. includes the results of the following entities:

Name of the Company	Relationship
Apollo Tyres Ltd. (ATL)	Company
Apollo (Mauritius) Holdings Pvt Ltd (AMHPL)	Subsidiary of Apollo Tyres Ltd
Apollo Tyres (Greenfield) B.V.	Subsidiary of Apollo Tyres Ltd
Apollo (South Africa) Holdings (Pty) Ltd (ASHPL)	Subsidiary of Apollo Coop
Apollo Tyres Africa (PTY) Ltd	Subsidiary of ASHPL
Apollo Tyres (Cyprus) Pvt Ltd (ATCPL)	Subsidiary of AMHPL
Apollo Tyres Co-operatief U.A. (Apollo Coop)	Subsidiary of AMHPL
Apollo Tyres AG (AT AG)	Subsidiary of Apollo Coop
Apollo Tyres Holdings (Singapore) Pte Ltd (ATHS)	Subsidiary of Apollo Coop
Apollo Tyres (Middle East) FZE (ATFZE)	Subsidiary of Apollo Coop
Apollo Tyres (Brasil) Ltda	Subsidiary of Apollo Coop
Apollo Tyres Global R&D B.V.	Subsidiary of Apollo Coop
Apollo Tyres (Thailand) Limited	Subsidiary of Apollo Coop
Apollo Tyres B.V. (ATBV)	Subsidiary of Apollo Coop
Apollo Tyres (Hungary) KFT.	Subsidiary of ATBV
Apollo Tyres (U.K.) Pvt Ltd (ATUK)	Subsidiary of Apollo Coop
Apollo Tyres (London) Pvt Ltd (Earlier known as Apollo Tyres Propvest (U.K.) Pvt Ltd.)	Subsidiary of ATUK
Apollo Vredestein B.V. (AVBV)	Subsidiary of ATBV
Apollo Vredestein GmbH (AV GmbH)	Subsidiary of AVBV
Vredestein Marketing B.V. & Co. KG	Subsidiary of AV GmbH
Vredestein Nordic A.B.	Subsidiary of AVBV
Vredestein Norge A.S.	Subsidiary of AVBV
Apollo Vredestein U.K. Limited	Subsidiary of AVBV
Apollo Vredestein SAS	Subsidiary of AVBV
Apollo Vredestein Belux	Subsidiary of AVBV
Apollo Vredestein Gesellschaft m.b.H.	Subsidiary of AVBV
Apollo Vredestein Schweiz AG	Subsidiary of AVBV
Apollo Vredestein Srl	Subsidiary of AVBV
Apollo Vredestein Iberica SA	Subsidiary of AVBV
Apollo Vredestein Tires Inc.	Subsidiary of AVBV
Apollo Vredestein Kft	Subsidiary of AVBV
S.C. Vredesetin R.O. Srl	Subsidiary of Apollo Vredestein Kft
Apollo Vredestein Opony Polska Sp. Zo.o.	Subsidiary of AVBV
Vredestein consulting B.V.	Subsidiary of AVBV
Finlo B.V.	Subsidiary of AVBV
Vredestein Marketing B.V.	Subsidiary of AVBV
Reifencom GmbH, Bielefeld	Subsidiary of Apollo Coop
Reifencom GmbH, Hannover	Subsidiary of Reifencom GmbH, Bielefeld
Reifencom Einkaufsgesellschaft, mbH & Co. OHG, Hannover (Reifencom OHG)	Subsidiary of Reifencom GmbH, Bielefeld
Reifencom Tyre (Qingdao) Co., Ltd.	Subsidiary of Reifencom OHG
Apollo Tyres (Malaysia) Sdn Bhd	Subsidiary of ATHS
Apollo Tyres (Germany) GmbH	Subsidiary of Apollo Coop
PanAridus LLC	Joint Venture of ATHS
Pressurite (Pty) Ltd	Associate of ASHPL



## **Deloitte Haskins & Sells**

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The consolidated financial results includes the unaudited financial statements of one jointly controlled entity, whose financial statements reflect total assets of Rs. 15.65 Million as at March 31, 2016, total revenue of Rs. 38.57 Million for the year ended March 31, 2016, and total loss after tax of Rs. 31.68 Million for the year ended March 31, 2016, as considered in the consolidated financial results.

Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the Management.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No.: 008072S)

*M. K. Ananthanarayanan*

**M. K. Ananthanarayanan**  
Partner  
(Membership No.: 19521)

Chennai, May 11, 2016





## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF APOLLO TYRES LTD.

1. We have audited the accompanying Statement of Standalone Financial Results of **Apollo Tyres Ltd.** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.
4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



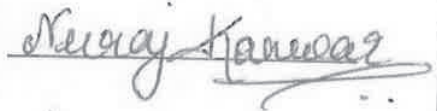
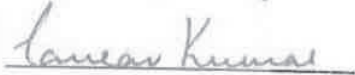

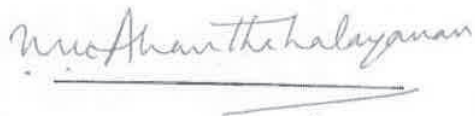
**M.K. Ananthanarayanan**  
Partner  
(Membership No. 19521)

Chennai, May 11, 2016





## FORM A

<b>1</b>	<b>Name of the Company</b>	<b>APOLLO TYRES LTD.</b>
<b>2</b>	<b>Annual Financial Statement for the year ended (CONSOLIDATED)</b>	<b>MARCH 31, 2016</b>
<b>3</b>	<b>Type of Audit Observation</b>	<b>Unmodified</b>
<b>4</b>	<b>Frequency of Observation</b>	<b>Not applicable</b>
<b>5</b>	<b>To be signed by</b>  <b>1. Mr. Neeraj Kanwar</b> <b>Managing Director</b>  <b>2. Mr. Gaurav Kumar</b> <b>Chief Financial Officer</b>  <b>3. Dr. S. Narayan,</b> <b>Chairman of the Audit Committee</b>  <b>5. Mr. M.K. Ananthanarayanan</b> <b>Partner, M/s. Deloitte Haskins &amp; Sells, Auditors of the Company</b>	      

## FORM A

1	<b>Name of the Company</b>	<b>APOLLO TYRES LTD.</b>
2	<b>Annual Financial Statement for the year ended (STANDALONE)</b>	<b>MARCH 31, 2016</b>
3	<b>Type of Audit Observation</b>	<b>Unmodified</b>
4	<b>Frequency of Observation</b>	<b>Not applicable</b>
5	<b>To be signed by</b>  <b>1. Mr. Neeraj Kanwar</b> <b>Managing Director</b>  <b>2. Mr. Gaurav Kumar</b> <b>Chief Financial Officer</b>  <b>3. Dr. S. Narayan,</b> <b>Chairman of the Audit Committee</b>  <b>4. Mr. M.K. Ananthanarayanan</b> <b>Partner, M/s. Deloitte Haskins &amp; Sells, Auditors of the Company</b>	