

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

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

GST No.: 06AAACA6990Q1Z2



ONLINE FILING

ATL/SEC-21

May 10, 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.

Dear Sirs,

**Sub: Outcome of Board Meeting held on May 10, 2018**

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, 2018;
2. The 45<sup>th</sup> Annual General Meeting to be held on August 1, 2018;
3. Recommended the Final dividend of Rs.3/- per Equity Share of face value of Re. 1 each, 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. Seeking authorization of the Shareholders in the forthcoming AGM for Private placement of Non-convertible Debentures not exceeding Rs.15000 million within overall borrowing limits of the Company.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2018 along with statements of Assets & Liabilities, Auditors' Report and Declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 2.30 PM and concluded at 6:20 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Apollo Tyres Ltd.

(Seema Thapar)

Company Secretary

Encl : as above

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**apollo**  
TYRES

Rs. Million

**AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(AUDITED) (Refer note 6)	(UNAUDITED)	(AUDITED) (Refer note 6)	(AUDITED)	
<b>1 Revenue from operations</b>					
Sales	39,824.31	40,155.31	35,330.15	149,289.52	140,528.89
Other operating income	489.03	345.36	563.99	1,664.61	1,170.67
	40,313.34	40,500.67	35,894.14	150,954.13	141,699.56
<b>2 Other income</b>	437.16	463.75	485.70	1,165.39	1,518.12
<b>3 Total income (1 + 2)</b>	40,750.50	40,964.42	36,379.84	152,119.52	143,217.68
<b>4 Expenses</b>					
(a) Cost of materials consumed	19,276.90	18,863.85	17,392.29	73,906.52	60,449.61
(b) Purchases of stock-in-trade	3,016.03	3,128.10	2,126.22	11,522.97	10,807.37
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(240.33)	610.54	(827.06)	(1,474.46)	(2,356.44)
(d) Excise duty on sales	-	-	2,637.97	2,548.91	9,899.20
(e) Employee benefits expense	6,035.83	5,544.61	4,566.27	21,566.46	19,269.69
(f) Finance costs	476.05	410.42	247.92	1,629.20	1,028.81
(g) Depreciation and amortisation expense	1,768.19	1,513.95	1,365.69	5,925.54	4,618.13
(h) Other expenses	7,072.93	7,389.69	6,265.21	26,371.08	25,142.81
<b>Total expenses</b>	37,405.60	37,461.16	33,794.51	141,996.22	128,859.18
<b>5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)</b>	3,344.90	3,503.26	2,585.33	10,123.30	14,358.50
<b>6 Share of profit / (loss) in associate / joint venture</b>	0.01	-	-	0.01	(3.05)
<b>7 Profit before exceptional items and tax (5 + 6)</b>	3,344.91	3,503.26	2,585.33	10,123.31	14,355.45
<b>8 Exceptional items</b>	-	-	-	-	-
<b>9 Profit before tax (7 - 8)</b>	3,344.91	3,503.26	2,585.33	10,123.31	14,355.45
<b>10 Tax expense</b>					
(a) Current tax expense	711.69	838.19	583.13	2,389.22	2,763.88
(b) Deferred tax	132.13	212.11	(280.19)	495.27	601.58
<b>Total</b>	843.82	1,050.30	302.94	2,884.49	3,365.46
<b>11 Profit for the period / year (9 - 10)</b>	2,501.09	2,452.96	2,282.39	7,238.82	10,989.99
<b>12 Other comprehensive income</b>					
<b>i. Items that will not be reclassified to profit or loss</b>					
a. Remeasurement of defined benefit plans	91.55	(17.06)	138.06	(61.99)	(9.22)
ii. Income tax	(29.26)	5.90	(48.82)	23.88	2.15
	62.29	(11.16)	89.24	(38.11)	(7.07)
<b>ii. Items that will be reclassified to profit or loss</b>					
a. Exchange differences in translating the financial statements of foreign operations	1,596.57	(252.48)	(997.94)	4,526.70	(2,815.14)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	117.64	136.73	(160.12)	204.43	(118.66)
ii. Income tax	(40.72)	(47.32)	55.42	(70.75)	41.07
	1,673.49	(163.07)	(1,102.64)	4,660.38	(2,892.73)
<b>Other comprehensive income (i + ii)</b>	1,735.78	(174.23)	(1,013.40)	4,622.27	(2,899.80)
<b>13 Total comprehensive income for the period / year (11 + 12)</b>	4,236.87	2,278.73	1,268.99	11,861.09	8,090.19
<b>14 Paid-up equity share capital (equity shares of Re 1 each)</b>	572.05	572.05	509.02	572.05	509.02
<b>15 Paid up debt capital *</b>				10,737.85	7,250.00
<b>16 Reserves excluding revaluation reserves</b>				97,163.45	72,359.30
<b>17 Capital redemption reserve</b>				44.40	44.40
<b>18 Debenture redemption reserve</b>				629.31	469.12
<b>19 Net worth</b>				97,766.72	72,899.54
<b>20 Debt equity ratio **</b>				0.40	0.32
<b>21 Debt service coverage ratio ***</b>				4.27	7.10
<b>22 Interest service coverage ratio #</b>				7.24	13.03
<b>23 Earnings per share (of Re 1 each) (not annualised)</b>					
(a) Basic	4.37	4.33	4.48	13.43	21.59
(b) Diluted	4.37	4.33	4.48	13.43	21.59
(See accompanying Notes to the financial results)					



**Segment wise Revenue, Results and 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 consolidated financial statements are consistently applied in individual segment to prepare segment reporting.

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS				
	QUARTER ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(AUDITED) (Refer note 6)	(UNAUDITED)	(AUDITED) (Refer note 6)	(AUDITED)	
<b>1. Segment revenue</b>					
APMEA	28,827.21	27,024.20	26,911.82	106,885.61	101,121.22
Europe	12,076.12	13,991.06	9,880.50	46,291.91	42,937.38
Others	7,959.46	6,624.00	4,979.58	28,081.69	15,037.24
Total segment revenue	48,862.79	47,639.26	41,771.90	181,259.21	159,095.84
Less: inter segment revenue	8,549.45	7,138.59	5,877.76	30,305.08	17,396.28
<b>Segment revenue</b>	<b>40,313.34</b>	<b>40,500.67</b>	<b>35,894.14</b>	<b>150,954.13</b>	<b>141,699.56</b>
<b>2. Segment results</b>					
APMEA	3,440.67	3,168.60	2,299.91	9,863.84	11,781.50
Europe	199.98	571.78	386.09	1,197.32	3,093.12
Others	246.91	228.92	156.16	953.72	411.36
Total segment results	3,887.56	3,969.30	2,842.16	12,014.88	15,285.98
Less: interest expenses	476.05	410.42	247.92	1,629.20	1,028.81
Less : Other unallocable corporate expenses / eliminations	66.61	55.62	8.91	262.38	(101.33)
<b>Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax</b>	<b>3,344.90</b>	<b>3,503.26</b>	<b>2,585.33</b>	<b>10,123.30</b>	<b>14,358.50</b>
Share of profit / (loss) in associate / joint venture	0.01	-	-	0.01	(3.05)
Exceptional items	-	-	-	-	-
<b>Profit before tax</b>	<b>3,344.91</b>	<b>3,503.26</b>	<b>2,585.33</b>	<b>10,123.31</b>	<b>14,355.45</b>
<b>3. Segment assets</b>					
APMEA	110,667.46	105,645.53	88,571.11	110,667.46	88,571.11
Europe	87,930.71	79,560.31	61,882.99	87,930.71	61,882.99
Others	10,443.97	8,686.96	6,964.31	10,443.97	6,964.31
Total segment assets	209,042.14	193,892.80	157,418.41	209,042.14	157,418.41
Unallocable / eliminations	(7,509.69)	(5,872.60)	(4,457.23)	(7,509.69)	(4,457.23)
<b>Total segment assets</b>	<b>201,532.45</b>	<b>188,020.20</b>	<b>152,961.18</b>	<b>201,532.45</b>	<b>152,961.18</b>
<b>4. Segment liabilities</b>					
APMEA	59,477.94	53,409.44	46,298.56	59,477.94	46,298.56
Europe	45,099.09	41,938.19	33,554.42	45,099.09	33,554.42
Others	6,590.87	5,011.44	4,635.80	6,590.87	4,635.80
Total segment liabilities	111,167.90	100,359.07	84,488.78	111,167.90	84,488.78
Unallocable / eliminations	(7,402.17)	(5,786.16)	(4,427.14)	(7,402.17)	(4,427.14)
<b>Total segment liabilities</b>	<b>103,765.73</b>	<b>94,572.91</b>	<b>80,061.64</b>	<b>103,765.73</b>	<b>80,061.64</b>
<b>5. Capital employed</b>					
APMEA	51,189.52	52,236.09	42,272.55	51,189.52	42,272.55
Europe	42,831.62	37,622.12	28,328.57	42,831.62	28,328.57
Others	3,853.10	3,675.52	2,328.51	3,853.10	2,328.51
Total segment capital employed	97,874.24	93,533.73	72,929.63	97,874.24	72,929.63
Unallocable / eliminations	(107.52)	(86.44)	(30.09)	(107.52)	(30.09)
<b>Total capital employed</b>	<b>97,766.72</b>	<b>93,447.29</b>	<b>72,899.54</b>	<b>97,766.72</b>	<b>72,899.54</b>



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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Rs. Million

S.NO.	PARTICULARS	As on	As on
		31.03.2018	31.03.2017
		<b>(AUDITED)</b>	
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	95,286.84	60,381.65
(b)	Capital work-in-progress	22,682.20	28,723.43
(c)	Goodwill	2,060.71	1,773.58
(d)	Other intangible assets	6,683.20	4,759.77
(e)	Intangible assets under development	358.49	427.49
(f)	Financial assets		
	i. Investment in associate / joint venture	22.51	-
	ii. Other investments	12.01	17.49
	iii. Loans	19.87	24.14
	iv. Other financial assets	1,420.38	1,068.88
(g)	Deferred tax assets (net)	955.71	629.26
(h)	Other non-current assets	3,040.94	4,973.50
	<b>Total non-current assets</b>	<b>132,542.86</b>	<b>102,779.19</b>
<b>2.</b>	<b>Current assets</b>		
(a)	Inventories	29,453.51	26,455.26
(b)	Financial assets		
	i. Investments	13,390.47	3,944.44
	ii. Trade receivables	14,350.30	11,274.96
	iii. Cash and cash equivalents	5,931.17	3,308.94
	iv. Bank balances other than (iii) above	60.72	60.23
	v. Loans	17.08	38.94
	vi. Other financial assets	740.41	497.86
(c)	Other current assets	5,045.93	4,601.36
	<b>Total current assets</b>	<b>68,989.59</b>	<b>50,181.99</b>
	<b>Total assets (1+2)</b>	<b>201,532.45</b>	<b>152,961.18</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
(a)	Equity share capital	572.05	509.02
(b)	Other equity	97,194.67	72,390.52
	<b>Total equity</b>	<b>97,766.72</b>	<b>72,899.54</b>
<b>2.</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	i Borrowings	37,002.20	21,559.04
	ii Other financial liabilities	689.02	600.03
(b)	Provisions	764.71	678.21
(c)	Deferred tax liabilities (net)	8,388.62	7,435.40
(d)	Other non-current liabilities	7,301.22	5,217.17
	<b>Total non-current liabilities</b>	<b>54,145.77</b>	<b>35,489.85</b>
<b>3.</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	i. Borrowings	7,454.48	10,886.27
	ii. Trade payables	24,470.78	17,317.56
	iii. Other financial liabilities	8,864.33	9,032.75
(b)	Other current liabilities	4,379.44	2,553.23
(c)	Provisions	3,381.28	3,708.21
(d)	Current tax liabilities (net)	1,069.65	1,073.77
	<b>Total current liabilities</b>	<b>49,619.96</b>	<b>44,571.79</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>201,532.45</b>	<b>152,961.18</b>



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**NOTES:**

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.00 per share amounting to Rs. 1,716.15 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 On May 24, 2017 CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs. 4,500 Million non-convertible debentures of the Company and reaffirmed its ratings on the long-term bank facilities and debt programmes at 'CRISIL AA+/Stable' and short-term bank facilities and commercial paper at 'CRISIL A1+'.
- 3 The listed Non-Convertible Debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on March 31, 2018, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 4 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2024	May 30, 2018
1,050 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2025	May 30, 2018
1,150 - 8.65 % Non Convertible Debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2026	May 30, 2018
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 21, 2021	Oct 22, 2018
1,050 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 21, 2022	Oct 22, 2018
900 - 7.50 % Non Convertible Debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 20, 2023	Oct 22, 2018
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 29, 2022	May 31, 2018
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 28, 2023	May 31, 2018
1,500 - 7.80 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 30, 2024	May 31, 2018

- \* Paid up Debt Capital represents Secured Non-Convertible Debentures (net of processing cost).
  - \*\* Debt to Equity: Long Term Debts (including derivative exposure relating to these 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
- 5 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, December 31, 2017 and March 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.
  - 6 The figures of current quarter (i.e., three months ended March 31, 2018) and the corresponding previous quarter (i.e., three months ended March 31, 2017) 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, which have been subject to limited review.
  - 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
  - 8 The above results were reviewed by the Audit Committee on May 9, 2018 and approved by the Board of Directors at its meeting held on May 10, 2018.



For and on behalf of the Board  
of Directors of Apollo Tyres Limited

*Onkar S. Kanwar*

Place: Gurgaon  
Date: May 10, 2018

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR



AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

		Rs. Million				
PARTICULARS	QUARTER ENDED			YEAR ENDED		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	
	(AUDITED) (Refer note 7)	(UNAUDITED)	(AUDITED) (Refer note 7)	(AUDITED)		
<b>1 Revenue from operations:</b>						
Sales	27,924.05	26,346.22	25,912.42	103,881.26	98,066.22	
Other operating income	489.03	345.36	563.99	1,664.61	1,170.67	
	<b>28,413.08</b>	<b>26,691.58</b>	<b>26,476.41</b>	<b>105,545.87</b>	<b>99,236.89</b>	
<b>2 Other income</b>	<b>446.95</b>	<b>419.91</b>	<b>468.70</b>	<b>1,218.49</b>	<b>1,353.34</b>	
<b>3 Total income (1 + 2)</b>	<b>28,860.03</b>	<b>27,111.49</b>	<b>26,945.11</b>	<b>106,764.36</b>	<b>100,590.23</b>	
<b>4 Expenses:</b>						
(a) Cost of materials consumed	16,514.76	15,734.16	15,337.52	62,811.50	53,132.29	
(b) Purchases of stock-in-trade	757.37	602.98	563.19	2,517.58	2,209.55	
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	199.11	108.72	(801.17)	125.46	(3,181.54)	
(d) Excise duty on sales	-	-	2,637.97	2,548.91	9,899.20	
(e) Employee benefits expense	1,916.38	1,778.78	1,536.24	7,096.78	6,207.81	
(f) Finance costs	379.95	344.31	213.09	1,375.41	887.84	
(g) Depreciation and amortisation expense	1,045.01	890.49	931.06	3,643.81	2,881.99	
(h) Other expenses	4,994.76	4,799.88	4,434.20	17,971.80	17,696.75	
<b>Total expenses</b>	<b>25,807.34</b>	<b>24,259.32</b>	<b>24,852.10</b>	<b>98,091.25</b>	<b>89,733.89</b>	
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>3,052.69</b>	<b>2,852.17</b>	<b>2,093.01</b>	<b>8,673.11</b>	<b>10,856.34</b>	
<b>6 Exceptional items</b>	-	-	-	-	-	
<b>7 Profit before tax (5 - 6)</b>	<b>3,052.69</b>	<b>2,852.17</b>	<b>2,093.01</b>	<b>8,673.11</b>	<b>10,856.34</b>	
<b>8 Tax expense:</b>						
a. Current tax expense	645.98	599.97	533.67	1,884.66	2,310.28	
b. Deferred tax	169.90	212.38	203.60	564.57	518.48	
Total	815.88	812.35	330.08	2,449.23	2,828.76	
<b>9 Profit for the period / year (7 - 8)</b>	<b>2,236.81</b>	<b>2,039.82</b>	<b>1,762.93</b>	<b>6,223.88</b>	<b>8,027.58</b>	
<b>10 Other comprehensive income</b>						
<b>I. Items that will not be reclassified to profit or loss</b>						
a. Remeasurements of the defined benefit plans	47.36	(17.06)	160.81	(106.18)	13.53	
ii. Income tax	(16.39)	5.90	(55.66)	36.75	(4.68)	
	30.97	(11.16)	105.15	(69.43)	8.85	
<b>II. Items that will be reclassified to profit or loss</b>						
a. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	117.64	136.73	(160.12)	204.43	(118.66)	
ii. Income tax	(40.72)	(47.32)	55.42	(70.75)	41.07	
	76.92	89.41	(104.70)	133.68	(77.59)	
<b>Other comprehensive income (I + II)</b>	<b>107.89</b>	<b>78.25</b>	<b>0.45</b>	<b>64.25</b>	<b>(68.74)</b>	
<b>11 Total comprehensive income for the period / year (9 + 10)</b>	<b>2,344.70</b>	<b>2,118.07</b>	<b>1,763.38</b>	<b>6,288.13</b>	<b>7,958.84</b>	
<b>12 Paid-up equity share capital (equity shares of Re 1 each)</b>	<b>572.05</b>	<b>572.05</b>	<b>509.02</b>	<b>572.05</b>	<b>509.02</b>	
<b>13 Paid-up debt capital *</b>				<b>10,737.85</b>	<b>7,250.00</b>	
<b>14 Reserves excluding revaluation reserve</b>				<b>72,002.84</b>	<b>52,771.65</b>	
<b>15 Capital redemption reserve</b>				<b>44.40</b>	<b>44.40</b>	
<b>16 Debenture redemption reserve</b>				<b>629.31</b>	<b>469.12</b>	
<b>17 Net worth</b>				<b>72,606.11</b>	<b>53,311.89</b>	
<b>18 Debt equity ratio **</b>				<b>0.26</b>	<b>0.19</b>	
<b>19 Debt service coverage ratio ***</b>				<b>3.82</b>	<b>5.93</b>	
<b>20 Interest service coverage ratio #</b>				<b>7.07</b>	<b>12.33</b>	
<b>21 Earnings per share (of Re 1 each) (not annualised)</b>						
(a) Basic	3.91	3.60	3.46	11.55	15.77	
(b) Diluted	3.91	3.60	3.46	11.55	15.77	
(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 on	As on
		March 31, 2018	March 31, 2017
		(AUDITED)	
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	56,793.23	47,709.47
(b)	Capital work-in-progress	6,717.86	6,214.76
(c)	Intangible assets	345.45	242.20
(d)	Financial assets		
	i. Investments	16,393.76	10,048.62
	ii. Loans	19.87	17.11
	iii. Other financial assets	1,239.53	919.12
(e)	Other non-current assets	1,146.86	1,718.89
	<b>Total non-current assets</b>	<b>82,656.56</b>	<b>66,870.17</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	17,214.91	17,293.98
(b)	Financial assets		
	i. Investments	13,390.47	3,944.44
	ii. Trade receivables	5,501.46	3,864.92
	iii. Cash and cash equivalents	2,544.51	1,340.88
	iv. Bank balances other than (iii) above	60.72	52.93
	v. Loans	5,761.64	1,755.15
	vi. Other financial assets	384.81	342.49
(c)	Other current assets	3,910.70	3,295.17
	<b>Total current assets</b>	<b>48,769.22</b>	<b>31,889.96</b>
	<b>Total assets</b>	<b>131,425.78</b>	<b>98,760.13</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
(a)	Equity share capital	572.05	509.02
(b)	Other equity	72,034.06	52,802.87
	<b>Total equity</b>	<b>72,606.11</b>	<b>53,311.89</b>
<b>2.</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	i. Borrowings	18,643.88	8,340.25
	ii. Other financial liabilities	131.60	142.64
(b)	Provisions	450.73	391.71
(c)	Deferred tax liabilities (Net)	5,443.36	4,927.34
(d)	Other non-current liabilities	3,433.39	2,884.35
	<b>Total non-current liabilities</b>	<b>28,102.96</b>	<b>16,686.29</b>
<b>3.</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	i. Borrowings	6,474.24	7,840.04
	ii. Trade payables	15,125.72	10,407.54
	iii. Other financial liabilities	3,193.21	4,961.49
(b)	Other current liabilities	2,341.96	1,293.96
(c)	Provisions	2,651.16	3,229.94
(d)	Current tax liabilities (net)	930.42	1,028.98
	<b>Total current liabilities</b>	<b>30,716.71</b>	<b>28,761.95</b>
	<b>Total equity and liabilities</b>	<b>131,425.78</b>	<b>98,760.13</b>



oh

**NOTES:**

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.00 per share amounting to Rs. 1,716.15 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The Company's operation comprises one operating segment - automobile tyres, automobile tubes and automobile flaps.
- 3 On May 24, 2017 CRISIL had assigned its 'CRISIL AA+/Stable' rating to the Rs. 4,500 Million non-convertible debentures of the Company and reaffirmed its ratings on the long-term bank facilities and debt programmes at 'CRISIL AA+/Stable' and short-term bank facilities and commercial paper at 'CRISIL A1+'.
- 4 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on March 31, 2018, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.

- 5 Details of secured non-convertible debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2024	May 30, 2018
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2025	May 30, 2018
1,150 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2017	Apr 30, 2026	May 30, 2018
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 21, 2021	Oct 22, 2018
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 21, 2022	Oct 22, 2018
900 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 23, 2017	Oct 20, 2023	Oct 22, 2018
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	-	Apr 29, 2022	May 31, 2018
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	-	Apr 28, 2023	May 31, 2018
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	-	Apr 30, 2024	May 31, 2018

- \* Paid up debt capital represents secured non-convertible debentures (net of processing cost).
- \*\* Debt to equity: non-current debts (including derivative exposure relating to these debts) / total net worth
- \*\*\* Debt service coverage ratio : EBDIT / (interest + principal repayment during the period for non-current loans)
- # Interest service coverage ratio: EBDIT / interest expenses

- 6 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, December 31, 2017 and March 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- 7 The figures of current quarter (i.e., three months ended March 31, 2018) and the corresponding previous quarter (i.e., three months ended March 31, 2017) 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, which have been subject to limited review.
- 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 9, 2018 and approved by the Board of Directors at its meeting held on May 10, 2018.



For and on behalf of the Board  
of Directors of Apollo Tyres Limited

*Onkar Kanwar*

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon  
Date: May 10, 2018

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

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F: +91 124 2383021  
apolloyres.com

GST No.: 06AAACA6990Q1Z2



**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
Total Income from Operations	40,313.34	40,500.67	35,894.14	150,954.13	141,699.56
Net Profit for the period before tax and Exceptional Item	3,344.91	3,503.26	2,585.33	10,123.31	14,355.45
Net Profit for the period before tax and after Exceptional Item	3,344.91	3,503.26	2,585.33	10,123.31	14,355.45
Net Profit for the period after tax	2,501.09	2,452.96	2,282.39	7,238.82	10,989.99
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,236.87	2,278.73	1,268.99	11,861.09	8,090.19
Paid up Equity Share Capital (Face value of Re 1/- per share)	572.05	572.05	509.02	572.05	509.02
Paid up Debt Capital				10,737.85	7,250.00
Reserves excluding Revaluation Reserves				97,163.45	72,359.30
Capital Redemption Reserve				44.40	44.40
Debenture Redemption Reserve				629.31	469.12
Net Worth				97,766.72	72,899.54
Debt Equity Ratio				0.40	0.32
Debt Service Coverage Ratio				4.27	7.10
Interest Service Coverage Ratio				7.24	13.03
Earnings Per Share (of Re 1 each) (not annualised)					
Basic:	4.37	4.33	4.48	13.43	21.59
Diluted:	4.37	4.33	4.48	13.43	21.59

**Notes:**

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

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
Sales	27,924.05	26,346.22	25,912.42	103,881.26	98,066.22
Net Profit before tax	3,052.69	2,852.17	2,093.01	8,673.11	10,856.34
Net Profit after tax	2,236.81	2,039.82	1,762.93	6,223.88	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, December 31, 2017 and March 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.

3) The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results (Consolidated/Standalone) are available on the Stock Exchange websites (National Stock Exchange of India Limited ([www.nseindia.com](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)).

For and on behalf of the Board  
of Directors of Apollo Tyres Limited

**ONKAR S. KANWAR**  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon  
Date: May 10, 2018

# Walker Chandniok & Co LLP

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Formerly Walker, Chandniok & Co  
21st Floor, DLF Square  
Jaslokhande Marg, DLF Phase II  
Gurgaon 122002  
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## Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 and the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Apollo Tyres Limited

1. We have audited the consolidated financial results of Apollo Tyres Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2018 and the published year-to-date figures up to 31 December 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year-to-date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

Offices at Bangalore, Chandigarh, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, New Delhi, Panaji and Pune

Walker Chandniok & Co LLP is registered with ICAI subject to the provisions of section 133 of the Companies Act, 2013 and is a registered office under the Companies Act, 2013.

# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 and the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

3. 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 other auditors on separate financial statements and on other financial information of the subsidiaries and associate, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2018, of the entities as given in Annexure 1;
  - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. We did not audit the financial statements of 37 subsidiaries, whose financial statements reflect total assets of ₹ 98,406.98 million and net assets of ₹ 45,051.95 million as at 31 March 2018, and total revenues of ₹ 86,190.60 million and net profit after tax of ₹ 1,084.30 million for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 0.01 million for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of one 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 other auditors at the request of the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the report of such other auditors.

Further, all subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



# Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 and the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

5. The review of unaudited consolidated financial results for the nine months ended 31 December 2016 and the audit of consolidated financial results for the year ended 31 March 2017 including consolidated figures for the quarter ended 31 March 2017, which were the balancing figures between audited consolidated figures in respect of the full financial year 2016-17 and published unaudited consolidated year to date figures upto the end of third quarter of the said financial year, 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 audit of the Statement. Our audit report is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



per **David Jones**

Partner

Membership No. 98113

Place: *Gurgaon*

Date: *10 May 2018*



# Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 and the Regulation 52 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.



# Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 and the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

- 33 Vredestein Marketing B.V.
- 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 associates**

- 1 Pressurite (Pty) Ltd.
- 2 KT Telematic Solutions Private Limited

## **Name of the joint venture**

- 1 Pan Aridus LLC



# Walker Chandniok & Co LLP

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India

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## Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Apollo Tyres Limited

1. We have audited the standalone financial results of Apollo Tyres Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2018 and the published year to date figures upto 31 December 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/PAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Jaipur and Pune

Walker Chandniok & Co LLP is registered with limited liability, with membership number AAC 235 and is registered office at 41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
  
4. The review of unaudited standalone financial results for the nine months ended 31 December 2016 and the audit of standalone financial results for the year ended 31 March 2017 including standalone figures for the quarter ended 31 March 2017, which were the balancing figures between audited standalone figures in respect of the full financial year 2016-17 and published unaudited standalone year to date figures upto the end of third quarter of the said financial year, 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 audit of the Statement. Our audit report is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*David Jones*

per **David Jones**

Partner

Membership No. 98113



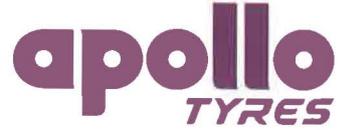
Place: *Gurgaon*  
Date: *10 May 2018*

APOLLO TYRES LTD

7 Institutional Area  
Sector 32  
Gurgaon 122001, India

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F: +91 124 2383021  
apolloytyres.com

GST No.: 06AAACA6990Q1Z2



ATL/SEC-21

May 10, 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.

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2018**

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2018.

Thanking you,

Yours Faithfully,

For Apollo Tyres Ltd.

A handwritten signature in black ink, appearing to read "Onkar S. Kanwar".

(Onkar S.Kanwar)

Chairman & Managing Director

Encl : as above