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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Rs. Million
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	YEAR ENDED
	(UNAUDITED)					31.03.2019
						(AUDITED)
1 Revenue from operations						
Sales	39,260.64	42,720.48	41,923.72	81,981.12	84,417.67	172,733.92
Other operating income	597.44	592.75	650.14	1,190.19	1,149.34	2,754.51
	39,858.08	43,313.23	42,573.86	83,171.31	85,567.01	175,488.43
2 Other income	40.05	274.62	123.00	314.67	415.92	1,231.23
3 Total income (1 + 2)	39,898.13	43,587.85	42,696.86	83,485.98	85,982.93	176,719.66
4 Expenses						
(a) Cost of materials consumed	17,706.46	20,991.47	22,076.05	38,697.93	44,339.62	86,143.04
(b) Purchases of stock-in-trade	4,335.23	4,759.00	4,997.51	9,094.23	8,663.10	19,825.58
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	399.99	(1,225.52)	(2,769.45)	(825.53)	(4,527.82)	(4,703.86)
(d) Employee benefits expense	5,942.74	6,418.12	5,999.43	12,360.86	11,983.55	24,562.12
(e) Finance costs	639.77	583.72	461.06	1,223.49	891.29	1,810.70
(f) Depreciation and amortisation expense	2,741.78	2,673.06	1,962.02	5,414.84	3,802.61	8,126.71
(g) Other expenses	7,153.55	7,620.96	7,598.01	14,774.51	15,042.52	30,075.24
Total expenses	38,919.52	41,820.81	40,324.63	80,740.33	80,194.87	165,839.53
5 Profit before share of profit in associates / joint venture, exceptional items and tax (3 - 4)	978.61	1,767.04	2,372.23	2,745.65	5,788.06	10,880.13
6 Share of profit in associates / joint venture	0.20	0.40	0.21	0.60	0.63	1.16
7 Profit before exceptional items and tax (5 + 6)	978.81	1,767.44	2,372.44	2,746.25	5,788.69	10,881.29
8 Exceptional items	-	-	400.00	-	400.00	2,000.00
9 Profit before tax (7 - 8)	978.81	1,767.44	1,972.44	2,746.25	5,388.69	8,881.29
10 Tax expense						
(a) Current tax	35.30	326.92	477.74	362.22	1,195.61	1,871.09
(b) Deferred tax	112.77	24.52	34.24	137.29	214.19	211.80
Total tax expense	148.07	351.44	511.98	499.51	1,409.80	2,082.89
11 Profit for the period / year (9 - 10)	830.74	1,416.00	1,460.46	2,246.74	3,978.89	6,798.40
12 Other comprehensive income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	(229.96)	6.98	(26.54)	(222.98)	(53.09)	104.53
ii. Income tax	80.36	(2.44)	9.36	77.92	18.55	(33.00)
	(149.60)	4.54	(17.18)	(145.06)	(34.54)	71.53
II. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	(2,048.95)	(24.87)	2,747.06	(2,073.82)	881.26	(2,104.69)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	284.68	(274.69)	168.61	9.99	420.93	(99.69)
ii. Income tax	(99.48)	95.98	(59.76)	(3.50)	(147.09)	34.83
	(1,863.75)	(203.58)	2,855.91	(2,067.33)	1,155.10	(2,169.55)
Other comprehensive income / (loss) (I + II)	(2,013.35)	(199.04)	2,838.73	(2,212.39)	1,120.56	(2,098.02)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	(1,182.61)	1,216.96	4,299.19	34.35	5,099.45	4,700.38
14 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05	572.05	572.05
15 Paid up debt capital *				10,741.45	10,739.05	10,740.25
16 Reserves excluding revaluation reserves						99,794.92
17 Capital redemption reserve				44.40	44.40	44.40
18 Debenture redemption reserve				1,039.50	629.31	1,039.50
19 Net worth				98,191.22	100,797.26	100,398.19
20 Debt equity ratio **				0.48	0.42	0.45
21 Debt service coverage ratio ***				2.44	7.50	4.39
22 Interest service coverage ratio #				5.09	8.21	7.66
23 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	1.45	2.48	2.55	3.93	6.96	11.88
(b) Diluted (Rs.)	1.45	2.48	2.55	3.93	6.96	11.88
(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 entities to prepare segment reporting.

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	28,277.99	31,420.36	31,513.75	59,698.35	62,547.81	125,272.71
Europe	12,222.86	12,388.28	11,813.51	24,611.14	24,346.44	52,729.21
Others	8,400.69	6,498.74	9,880.91	14,899.43	18,908.31	35,832.44
Total segment revenue	48,901.54	50,307.38	53,208.17	99,208.92	105,802.56	213,834.36
Less: Inter segment revenue	9,043.46	6,994.15	10,634.31	16,037.61	20,235.55	38,345.93
Segment revenue	39,858.08	43,313.23	42,573.86	83,171.31	85,567.01	175,488.43
2. Segment results						
APMEA	1,780.20	2,345.97	2,778.32	4,126.17	6,167.85	11,447.75
Europe	(395.87)	(299.11)	(210.29)	(694.98)	59.15	289.01
Others	241.16	260.55	335.95	501.71	564.42	1,066.63
Total segment results	1,625.49	2,307.41	2,903.98	3,932.90	6,791.42	12,803.39
Less: Finance costs	639.77	583.72	461.06	1,223.49	891.29	1,810.70
Less: Other unallocable corporate expenses / eliminations	7.11	(43.35)	70.69	(36.24)	112.07	112.56
Profit before share of profit in associates / joint venture, exceptional items and tax	978.61	1,767.04	2,372.23	2,745.65	5,788.06	10,880.13
Share of profit in associates / joint venture	0.20	0.40	0.21	0.60	0.63	1.16
Less: Exceptional items	-	-	400.00	-	400.00	2,000.00
Profit before tax	978.81	1,767.44	1,972.44	2,746.25	5,388.69	8,881.29
3. Segment assets						
APMEA	131,387.97	122,388.53	109,267.52	131,387.97	109,267.52	113,644.70
Europe	84,729.36	85,703.47	93,265.92	84,729.36	93,265.92	84,768.14
Others	10,705.03	10,964.97	12,964.36	10,705.03	12,964.36	10,049.46
	226,822.36	219,056.97	215,497.80	226,822.36	215,497.80	208,462.30
Unallocable / eliminations	(7,871.41)	(6,720.58)	(8,447.00)	(7,871.41)	(8,447.00)	(8,025.06)
Total segment assets	218,950.95	212,336.39	207,050.80	218,950.95	207,050.80	200,437.24
4. Segment liabilities						
APMEA	77,940.99	66,525.39	56,783.10	77,940.99	56,783.10	58,987.49
Europe	44,076.13	44,968.16	49,684.19	44,076.13	49,684.19	43,784.50
Others	6,495.58	5,802.39	8,188.11	6,495.58	8,188.11	5,140.41
	128,512.70	117,295.94	114,655.40	128,512.70	114,655.40	107,912.40
Unallocable / eliminations	(7,752.97)	(6,574.70)	(8,401.86)	(7,752.97)	(8,401.86)	(7,873.35)
Total segment liabilities	120,759.73	110,721.24	106,253.54	120,759.73	106,253.54	100,039.05
5. Capital employed						
APMEA	53,446.98	55,863.14	52,484.42	53,446.98	52,484.42	54,657.21
Europe	40,653.23	40,735.31	43,581.73	40,653.23	43,581.73	40,983.64
Others	4,209.45	5,162.58	4,776.25	4,209.45	4,776.25	4,909.05
	98,309.66	101,761.03	100,842.40	98,309.66	100,842.40	100,549.90
Unallocable / eliminations	(118.44)	(145.88)	(45.14)	(118.44)	(45.14)	(151.71)
Total capital employed	98,191.22	101,615.15	100,797.26	98,191.22	100,797.26	100,398.19

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.NO.	PARTICULARS	Rs. Million	
		AS ON	AS ON
		30.09.2019 (UNAUDITED)	31.03.2019 (AUDITED)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	120,075.83	108,838.86
(b)	Capital work-in-progress	26,324.40	15,257.93
(c)	Goodwill	1,977.62	1,993.25
(d)	Other intangible assets	6,709.88	6,708.07
(e)	Intangible assets under development	147.46	135.08
(f)	Financial assets		
i.	Investment in associates / joint venture	46.78	46.18
ii.	Other investments	148.10	13.99
iii.	Other financial assets	1,593.25	1,311.62
(g)	Deferred tax assets (net)	498.58	525.08
(h)	Other non-current assets	7,623.68	8,318.04
	Total non-current assets	165,145.58	143,148.10
2.	Current assets		
(a)	Inventories	33,990.95	34,840.86
(b)	Financial assets		
i.	Trade receivables	9,164.35	11,546.83
ii.	Cash and cash equivalents	4,275.43	5,554.66
iii.	Bank balances other than (ii) above	86.52	71.85
iv.	Other financial assets	345.01	427.59
(c)	Other current assets	5,943.11	4,847.35
	Total current assets	53,805.37	57,289.14
	TOTAL ASSETS (1+2)	218,950.95	200,437.24
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	572.05	572.05
(b)	Other equity	97,619.17	99,826.14
	Total equity	98,191.22	100,398.19
2.	LIABILITIES		
2. Non-current liabilities			
(a)	Financial liabilities		
i.	Borrowings	46,519.26	41,663.26
ii.	Other financial liabilities	7,625.57	15.34
(b)	Provisions	1,435.73	1,470.57
(c)	Deferred tax liabilities (net)	8,239.38	8,231.85
(d)	Other non-current liabilities	6,679.31	6,489.20
	Total non-current liabilities	70,499.25	57,870.22
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	13,952.63	5,546.72
ii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	94.66	128.55
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	18,837.52	20,550.91
iii.	Other financial liabilities	9,264.56	8,243.87
(b)	Other current liabilities	4,329.32	4,232.93
(c)	Provisions	3,113.17	2,517.21
(d)	Current tax liabilities (net)	668.62	948.64
	Total current liabilities	50,260.48	42,168.83
	TOTAL EQUITY AND LIABILITIES (1+2+3)	218,950.95	200,437.24

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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

S.NO.	PARTICULARS	Rs. Million	
		HALF YEAR ENDED	HALF YEAR ENDED
		30.09.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	2,746.25	5,388.69
	Adjustments for		
	Depreciation and amortisation expense	5,414.84	3,802.61
	(Profit) on sale of property, plant and equipment (net)	(35.34)	(14.24)
	Dividend from non-current and current investments	(3.36)	(56.69)
	Provision for doubtful debts / advances	14.62	15.88
	Liabilities / provisions no longer required written back	-	(112.69)
	Provision for constructive liability	(4.02)	(8.86)
	Provision for compensated absences	15.39	9.96
	Provision for superannuation	3.00	2.50
	Provision for jubilee benefits	(2.43)	-
	Finance cost	1,223.49	891.29
	Interest income	(19.76)	(192.08)
	Provision for estimated loss on derivatives	(91.51)	(205.63)
	Unwinding of deferred income	(864.00)	(579.48)
	Unwinding of state aid subsidy	(79.22)	(58.59)
	Inter corporate deposits written off	-	400.00
	Share of (profit) in associates / joint venture	(0.60)	(0.63)
	Unrealized loss / (gain) on foreign exchange fluctuations	30.49	(50.80)
(ii)	Operating profit before working capital changes	8,347.84	9,231.24
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	736.13	(4,418.16)
	Trade receivables	2,302.99	(1,652.92)
	Other financial assets (current and non-current)	(10.81)	6.97
	Other assets (current and non-current)	(1,103.09)	(455.02)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	(1,673.77)	1,840.40
	Other financial liabilities (current and non-current)	445.96	(140.47)
	Other liabilities (current and non-current)	123.61	184.03
	Provisions (current and non-current)	341.27	94.39
(iii)	Cash generated from operations	9,510.13	4,690.46
	Direct taxes paid (net of refund)	(579.28)	(753.95)
	Net cash from operating activities	8,930.85	3,936.51
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(16,096.82)	(11,359.23)
	Proceeds from sale of property, plant and equipment	99.62	97.58
	Proceeds from / (investments in) mutual funds	-	3,840.60
	Proceeds from / (investment in) inter corporate deposits, net	-	6,250.00
	Non-current investment made	(134.11)	-
	Dividends received (current and non-current investments)	3.36	56.69
	State aid subsidy received	62.69	581.61
	Interest received	19.90	416.41
	Net cash used in investing activities	(16,045.36)	(316.34)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	20,228.07	2,774.38
	Repayment of non-current borrowings	(17,840.55)	(121.76)
	Proceeds from current borrowings (net)	6,817.13	(4,440.92)
	Payment of dividend (including dividend tax)	(2,241.32)	(2,068.91)
	Payment of Lease liabilities	(1,238.58)	-
	Finance charges paid	(1,175.52)	(1,091.64)
	Net cash from / (used in) financing activities	4,549.23	(4,948.85)
D	EFFECT OF FOREIGN CURRENCY FLUCTUATION ARISING OUT OF CONSOLIDATION		
		(419.11)	(479.35)
	Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(2,984.39)	(1,808.03)
	Cash and cash equivalents as at the beginning of the year	5,554.66	5,931.17
	Less: Cash credits/bank overdrafts as at the beginning of the year	941.60	1,123.63
		4,613.06	4,807.54
	(Gain) / loss on reinstatement of foreign currency cash and cash equivalents	8.98	(1.39)
	Adjusted cash and cash equivalents as at the beginning of the year	4,622.04	4,806.15
	Cash and cash equivalents as at the end of the period	4,275.43	5,153.74
	Less: Cash credits/bank overdrafts as at the end of the period	2,628.54	2,150.62
		1,646.89	3,003.12
	(Gain) / loss on reinstatement of foreign currency cash and cash equivalents	(9.24)	(5.00)
	Adjusted cash and cash equivalents as at the end of the period	1,637.65	2,998.12

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NOTES:

- 1 On June 29, 2019 CRISIL had reaffirmed its 'CRISIL AA+/Stable' rating to non-convertible debentures, long-term bank facilities & debt programmes of Apollo Tyres Ltd (Apollo) and to its enhanced short-term bank facilities. It had also reaffirmed its rating on commercial paper at 'CRISIL A1+'. On March 05, 2019, India Ratings too affirmed its NCDs rating as 'IND AA+/Stable and commercial papers rating as 'IND A1+'.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on September 30, 2019, 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.

- 3 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, 2019	Apr 30, 2024	June 01, 2020
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2019	Apr 30, 2025	June 01, 2020
1,150 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2019	Apr 30, 2026	June 01, 2020
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 22, 2018	Oct 21, 2021	Oct 21, 2019
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 22, 2018	Oct 21, 2022	Oct 21, 2019
900 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 22, 2018	Oct 20, 2023	Oct 21, 2019
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2019	Apr 29, 2022	June 01, 2020
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2019	Apr 28, 2023	June 01, 2020
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2019	Apr 30, 2024	June 01, 2020

- * 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 - lease rent) / (Interest expense excluding lease amortisation + principal repayment during the period for long term loans)
 - # Interest service coverage ratio: (EBDIT - lease rent) / Interest expense excluding lease amortisation
- 4 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
 - 5 The Company is evaluating the impact of section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from financial year 2019-20.
 - 6 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 11,200.83 Million. The effect of this adoption is decrease in profit before tax by Rs. 102.60 Million for the quarter ended September 30, 2019 and Rs. 201.01 Million for the half year ended September 30, 2019.
 - 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 November 4, 2019 and approved by the Board of Directors at its meeting held on November 5, 2019. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the significant subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.

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

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Place: Gurgaon
Date: November 5, 2019

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR