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

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apollotyres.com

GST No.: 06AAACA6990Q1Z2

ONLINE FILING

ATL/SEC-21 November 5, 2019

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), **Mumbai - 400 051**	The Secretary, BSE Ltd. PhirozeJeejeebhoy Towers, Dalal Street, **Mumbai – 400001.**

Dear Sirs,

Sub: Outcome of Board Meeting held on November 5, 2019

This is to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

(i) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2019.

(ii) Seeking shareholders approval vide special resolution through postal ballot for increasing the borrowinglimits/creation of securityfrom Rs. 50,000 million to Rs.65,000 million.

(iii) Issue of Non-Convertible Debentures (NCDs) on private placement basis aggregating to Rs.5,000 million to be allotted, in one or more tranches, within the limits approved by the shareholders in the Annual General Meeting held on July 31, 2019.

Unaudited financial results (consolidated & standalone) for the quarter/half year ended September 30, 2019 and limited review reports for the said period, are attached herewith.

The meeting of the Board of Directors commenced at 11:00 AM and concluded at 02:10 PM.

Submitted for your information & records.

Thanking you,

Yours faithfully,
For APOLLO TYRES LTD.

Seema Thapar

(SEEMA THAPAR)
COMPANY SECRETARY
Encl : as above

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

Rs. Million

	PARTICULARS	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	**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	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	i. 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**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

S.NO.	PARTICULARS	AS ON 30.09.2019 (UNAUDITED)	AS ON 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**
	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**

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

Rs. Million

S.NO.	PARTICULARS	HALF YEAR ENDED 30.09.2019 (UNAUDITED)	HALF YEAR ENDED 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	-	3,640.60
	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**

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: November 5, 2019

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

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apollo TYRES

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

Rs. Million

	PARTICULARS	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	**Revenue from operations**						
	Sales	**27,149.81**	30,444.25	30,441.31	**57,594.06**	60,652.80	120,895.83
	Other operating income	**597.44**	592.75	650.14	**1,190.19**	1,036.65	2,641.82
		27,747.25	31,037.00	31,091.45	**58,784.25**	61,689.45	123,537.65
2	Other income	**14.96**	214.70	106.07	**229.66**	390.73	1,114.70
3	**Total income (1 +2)**	**27,762.21**	**31,251.70**	**31,197.52**	**59,013.91**	**62,080.18**	**124,652.35**
4	**Expenses**						
	(a) Cost of materials consumed	**15,134.08**	18,422.49	20,006.15	**33,556.57**	39,709.83	75,838.42
	(b) Purchases of stock-in-trade	**1,719.61**	1,859.52	2,130.62	**3,579.13**	3,029.54	7,355.28
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**610.65**	(652.48)	(2,073.27)	**(41.83)**	(3,311.75)	(2,614.66)
	(d) Employee benefits expense	**2,004.02**	2,197.92	1,898.65	**4,201.94**	3,758.96	7,372.42
	(e) Finance costs	**513.03**	453.97	334.31	**967.00**	703.85	1,378.55
	(f) Depreciation and amortisation expense	**1,486.30**	1,453.96	1,069.54	**2,940.26**	2,081.56	4,463.32
	(g) Other expenses	**5,027.25**	5,601.50	5,405.34	**10,628.75**	10,645.24	20,795.10
	Total expenses	**26,494.94**	**29,336.88**	**28,771.34**	**55,831.82**	**56,617.23**	**114,588.43**
5	**Profit before exceptional items and tax (3 - 4)**	**1,267.27**	**1,914.82**	**2,426.18**	**3,182.09**	**5,462.95**	**10,063.92**
6	Exceptional items	-	-	400.00	-	400.00	2,000.00
7	**Profit before tax (5 - 6)**	**1,267.27**	**1,914.82**	**2,026.18**	**3,182.09**	**5,062.95**	**8,063.92**
8	**Tax expense**						
	a. Current tax expense	**151.77**	425.85	451.32	**577.62**	1,119.50	1,806.52
	b. Deferred tax	**117.98**	(9.64)	106.45	**108.34**	306.21	336.31
	Total	**269.75**	**416.21**	**557.77**	**685.96**	**1,425.71**	**2,142.83**
9	**Profit for the period / year (7 - 8)**	**997.52**	**1,498.61**	**1,468.41**	**2,496.13**	**3,637.24**	**5,921.09**
10	**Other comprehensive income**						
I	i. Items that will not be reclassified to profit or loss						
	a. Remeasurements of the defined benefit plans	**(229.96)**	6.98	(26.54)	**(222.98)**	(53.09)	27.94
	ii. Income tax	**80.36**	(2.44)	9.36	**77.92**	18.55	(9.76)
		(149.60)	**4.54**	**(17.18)**	**(145.06)**	**(34.54)**	**18.18**
II	i. Items that will be reclassified to profit or loss						
	a. 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
		185.20	**(178.71)**	**108.85**	**6.49**	**273.84**	**(64.86)**
	Other comprehensive income/ (loss) (I + II)	**35.60**	**(174.17)**	**91.67**	**(138.57)**	**239.30**	**(46.68)**
11	**Total comprehensive income for the period/ year (9 + 10)**	**1,033.12**	**1,324.44**	**1,560.08**	**2,357.56**	**3,876.54**	**5,874.41**
12	Paid-up equity share capital (equity shares of Re 1 each)	**572.05**	572.05	572.05	**572.05**	572.05	572.05
13	Paid-up debt capital*				**10,741.45**	10,739.05	10,740.25
14	Reserves excluding revaluation reserves						75,808.34
15	Capital Redemption Reserve				**44.40**	44.40	44.40
16	Debenture Redemption Reserve				**1,039.50**	629.31	1,039.50
17	Net worth				**76,527.85**	73,810.47	76,411.61
18	Debt Equity Ratio**				**0.37**	0.25	0.32
19	Debt Service Coverage Ratio***				**4.78**	7.36	6.55
20	Interest Service Coverage Ratio #				**4.79**	8.20	7.33
21	**Earnings per share (of Re 1 each) (not annualised)**						
	(a) Basic (Rs.)	**1.74**	2.62	2.57	**4.36**	6.36	10.35
	(b) Diluted (Rs.)	**1.74**	2.62	2.57	**4.36**	6.36	10.35
	(See accompanying notes to the financial results)						

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	PARTICULARS	As on 30.09.2019 (UNAUDITED)	As on 31.03.2019 (AUDITED)
A	**ASSETS**		
1	**Non-current assets**		
(a)	Property, plant and equipment	70,007.26	63,680.79
(b)	Capital work-in-progress	21,384.08	6,549.00
(c)	Intangible assets	274.06	314.39
(d)	Financial assets		
	i. Investments	23,816.07	22,325.73
	ii. Other financial assets	1,503.16	1,210.57
(e)	Other non-current assets	6,658.57	7,304.50
	Total non-current assets	**123,643.20**	**101,384.98**
2	**Current assets**		
(a)	Inventories	19,696.87	20,514.79
(b)	Financial assets		
	i. Trade receivables	3,142.66	6,198.22
	ii. Cash and cash equivalents	2,046.93	2,103.80
	iii. Bank balances other than (ii) above	86.52	71.85
	iv. Other financial assets	60.66	283.38
(c)	Other current assets	4,752.73	4,335.62
	Total current assets	**29,786.37**	**33,507.66**
	Total assets (1+2)	**153,429.57**	**134,892.64**
B	**EQUITY AND LIABILITIES**		
1.	**Equity**		
(a)	Equity share capital	572.05	572.05
(b)	Other equity	75,955.80	75,839.56
	Total equity	**76,527.85**	**76,411.61**
	Liabilities		
2.	**Non-current liabilities**		
(a)	Financial liabilities		
	i. Borrowings	28,528.51	24,438.55
	ii. Other financial liabilities	4,810.15	15.34
(b)	Provisions	476.20	498.82
(c)	Deferred tax liabilities (Net)	5,788.52	5,754.60
(d)	Other non-current liabilities	3,258.67	2,879.47
	Total non-current liabilities	**42,862.05**	**33,586.78**
3.	**Current liabilities**		
(a)	Financial liabilities		
	i. Borrowings	8,702.78	2,925.07
	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	14,456.69	13,558.05
	iii. Other financial liabilities	5,810.20	2,975.89
(b)	Other current liabilities	2,644.55	2,842.88
(c)	Provisions	1,803.51	1,059.79
(d)	Current tax liabilities (net)	527.28	804.02
	Total current liabilities	**34,039.67**	**24,894.25**
	Total equity and liabilities (1+2+3)	**153,429.57**	**134,892.64**

APOLLO TYRES LTD.

STAND ALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019
(INDIRECT METHOD)

		Half year ended 30.09.2019 Rs. Million UNAUDITED		Half year ended 30.09.2018 Rs. Million UNAUDITED
A CASH FLOW FROM OPERATING ACTIVITIES				
(i) Net profit before tax		**3,182.09**		**5,062.95**
Add: **Adjustments for:**				
Depreciation and amortisation expenses	2,940.26		2,081.56	
(Profit) on sale of property, plant and equipment (net)	(27.13)		(10.25)	
Dividend from non-current and current investments	(3.36)		(56.69)	
Provision for constructive liability	(1.77)		0.25	
Provision for compensated absences	22.82		20.25	
Provision for superannuation	3.00		2.50	
Unwinding of deferred income	(864.00)		(579.48)	
Finance cost	967.00		703.85	
Interest income	(15.38)		(254.08)	
Provision for Inter corporate deposit	-		400.00	
Provision for estimated loss on derivatives	(95.14)		(199.49)	
Unrealised (gain)/loss on foreign exchange fluctuations	(36.76)	**2,889.54**	72.29	**2,180.71**
(ii) Operating profit before working capital changes		**6,071.63**		**7,243.66**
Changes in working capital				
Adjustments for (increase) / decrease in operating assets:				
Inventories	817.92		(1,868.64)	
Trade receivables	3,099.39		(1,075.26)	
Loan and advances given (current and non current)	-		409.37	
Other financial assets (current and non current)	110.08		19.74	
Other current assets	(415.39)	**3,612.00**	(382.46)	**(2,897.25)**
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	857.68		1,378.74	
Other financial liabilities	(46.85)		(38.68)	
Other liabilities (current and non current)	(408.74)		98.55	
Provisions for sales related obligations	97.05	**499.14**	(279.58)	**1,159.03**
(iii) Cash generated from operations		**10,182.77**		**5,505.44**
Less: Direct taxes paid (net of refund)		854.36		647.65
Net cash generated from operating activities		**9,328.41**		**4,857.79**
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(14,201.77)		(7,044.29)	
Proceeds from sale of fixed assets	83.66		55.97	
Proceeds from/ (Investments) in Mutual Funds	-		3,640.60	
Investment in non-current investment	(1,490.34)		(748.69)	
Inter corporate deposits matured, net	-		6,250.00	
Dividends received from current and non-current investments	3.36		56.69	
Interest received	140.26		478.41	
Net cash used in investing activities		**(15,464.83)**		**2,688.69**
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	4,150.00		-	
Repayment of non-current borrowings	(2.41)		(115.06)	
Proceeds from/ (Repayment) of Current borrowings (net)	5,448.10		(4,405.95)	
Payment of dividend (including dividend tax)	(2,241.32)		(2,068.91)	
Payment of Lease liabilities	(650.43)		-	
Finance charges paid	(954.00)		(901.04)	
Net cash generated from financing activities		**5,749.94**		**(7,490.96)**
Net (decrease) / increase in cash and cash equivalents		**(386.48)**		**55.52**
Cash and cash equivalents as at the beginning of the period		**2,103.80**		2,544.51
Less: Cash credits as at the beginning of the period		**123.17**		143.39
Adjusted cash and cash equivalents as at beginning of the period		**1,980.63**		**2,401.12**
Cash and cash equivalents as at the end of the period		**2,046.93**		3,109.49
Less: Cash credits as at the end of the period		**452.78**		652.85
Adjusted cash and cash equivalents as at the end of the period		**1,594.15**		**2,456.64**

Oh

NOTES:

1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.

2 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+'

3 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.

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, 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 expenses excluding lease amortisation+ Principal Repayment during the period for long term loans)

\# Interest Service Coverage Ratio: (EBDIT- lease rent) / Interest expenses excluding lease amortisation

5 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.

6 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.

7 The Company 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. 6,776.92 Million. The effect of this adoption is decrease in profit before tax by Rs. 87.48 Million for the quarter ended September 30, 2019 and Rs.173.39 Million for the half year ended September 30, 2019.

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 November 04, 2019 and approved by the Board of Directors at its meeting held on November 05, 2019.

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: November 05, 2019

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

Rs. Million

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED	YEAR ENDED
	30.09.2019	30.09.2018	30.09.2019	31.03.2019
	UNAUDITED			AUDITED
Total income from operations	39,858.08	42,573.86	83,171.31	175,488.43
Net profit for the period (before tax and exceptional items)	978.81	2,372.44	2,746.25	10,881.29
Net profit for the period before tax (after exceptional items)	978.81	1,972.44	2,746.25	8,881.29
Net profit for the period after tax (after exceptional items)	830.74	1,460.46	2,246.74	6,798.40
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	(1,182.61)	4,299.19	34.35	4,700.38
Paid up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05
Paid up debt capital			10,741.45	10,740.25
Reserves excluding revaluation reserves				99,794.92
Capital redemption reserve			44.40	44.40
Debenture redemption reserve			1,039.50	1,039.50
Net worth			98,191.22	100,398.19
Debt equity ratio			0.48	0.45
Debt service coverage ratio			2.44	4.39
Interest service coverage ratio			5.09	7.66
Earnings per share (of Re 1 each) (not annualised)				
Basic (Rs.)	1.45	2.55	3.93	11.88
Diluted (Rs.)	1.45	2.55	3.93	11.88

Notes:

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

Rs. Million

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED	YEAR ENDED
	30.09.2019	30.09.2018	30.09.2019	31.03.2019
	UNAUDITED			AUDITED
Total income from operations	27,747.25	31,091.45	58,784.25	123,537.65
Net profit for the period before tax (after exceptional items)	1,267.27	2,026.18	3,182.09	8,063.92
Net profit for the period after tax (after exceptional items)	997.52	1,468.41	2,496.13	5,921.09

2 The above is an extract of the detailed format of quarter and half year ended September 30, 2019 financial results filed with the stock exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year ended September 30, 2019 financial results (Consolidated/Standalone) are available on the stock exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (www.apollotyres.com).

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: November 5, 2019

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tyres Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Apollo Tyres Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, 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 (as amended), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 20 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 87,944.63 million as at 30 September 2019, and total revenues of ₹ 20,582.57 million and ₹ 39,822.50 million, total net (loss) after tax of ₹ (141.31) million and ₹ (258.03) million, total comprehensive (loss) of ₹ (1,459.05) million and ₹ (1,979.03) million, for the quarter and six month period ended on 30 September 2019, respectively, and cash outflows (net) of ₹ (3,079.75) million for the period ended 30 September 2019, as considered in the respective financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the other auditors at the request of the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, all of the aforesaid subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion is not modified in respect of these matters.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

David Jones
Partner
Membership No. 98113
UDIN

Place: Gurugram
Date: 5 November 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(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	Apollo Vredestein Nordic A.B.
19	Apollo Vredestein UK Limited
20	Apollo Vredestein SAS
21	Apollo Vredestein Belux
22	Apollo Vredestein Gesellschaft m.b.H.
23	Apollo Vredestein Schweiz AG
24	Apollo Vredestein Iberica SA
25	Apollo Vredestein Tires Inc.
26	Apollo Vredestein Kft
27	S.C. Vredestein R.O. Srl
28	Apollo Vredestein Opony Polska Sp. Zo.o
29	Vredestein Consulting B.V.
30	Finlo B.V.
31	Vredestein Marketing B.V.

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

32	Reifencom GmbH, Hannover
33	Reifencom Tyre (Qingdao) Co., Ltd.
34	Saturn F1 Pvt. Ltd
35	Rubber Research LLC (dissolved during the current quarter)
36	ATL Singapore Pte Limited
37	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 CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tyres Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Apollo Tyres Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, 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 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

David Jones
Partner
Membership No. 98113
UDIN- 19098113AAAAAD9042

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 5 November 2019