

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

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apollo tyres.com

GST No.: 06AAACA6990Q1Z2

ONLINE FILING

ATL/SEC-21

February 5, 2019

**apollo**  
**TYRES**

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

Sub: Outcome of Board Meeting held on February 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/nine months period ended December 31, 2018.
- (ii) Seeking shareholders approval vide special resolution through postal ballot for Re-appointment of Ms. Pallavi Shroff as an Independent Director for a period of 5 years with effect from May 15, 2019.

The cut-off date for eligible shareholders to get notice of postal ballot and E-Voting has been fixed as February 08, 2019.

- (iii) Issue of Non-Convertible Debentures (NCDs), on private placement basis, aggregating to Rs.5,000 Millions to be allotted, in one or more tranches, within the limits approved by the shareholders in the Annual General Meeting held on August 1, 2018.

Unaudited financial results (consolidated & standalone) for the quarter/nine months period ended December 31, 2018 and limited review reports for the said period, are attached herewith.

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 2:05 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 NINE MONTHS ENDED DECEMBER 31, 2018**

Rs. Million

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		ENDED
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(UNAUDITED)					(AUDITED)
<b>1 Revenue from operations</b>						
Sales	46,553.66	41,923.72	40,155.31	130,971.33	109,465.21	149,289.52
Other operating income	629.06	650.14	345.36	1,665.71	1,175.58	1,664.61
	<b>47,182.72</b>	<b>42,573.86</b>	<b>40,500.67</b>	<b>132,637.04</b>	<b>110,640.79</b>	<b>150,954.13</b>
<b>2 Other income</b>	<b>331.61</b>	<b>123.00</b>	<b>463.75</b>	<b>860.22</b>	<b>728.23</b>	<b>1,165.39</b>
<b>3 Total income (1 + 2)</b>	<b>47,514.33</b>	<b>42,696.86</b>	<b>40,964.42</b>	<b>133,497.26</b>	<b>111,369.02</b>	<b>152,119.52</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	22,524.02	22,003.94	18,182.29	66,708.19	52,891.59	71,889.70
(b) Purchases of stock-in-trade	6,495.88	4,997.51	3,809.66	15,158.98	10,244.97	13,539.79
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,167.18)	(2,769.45)	610.54	(5,695.00)	(1,234.13)	(1,474.46)
(d) Excise duty on sales	-	-	-	-	2,548.91	2,548.91
(e) Employee benefits expense	6,484.68	6,071.54	5,544.61	18,623.68	15,530.63	21,566.46
(f) Finance costs	485.33	461.06	410.42	1,376.62	1,153.15	1,629.20
(g) Depreciation and amortisation expense	2,010.50	1,962.02	1,513.95	5,813.11	4,157.35	5,925.54
(h) Other expenses	7,572.71	7,598.01	7,389.69	22,615.23	19,298.15	26,371.08
<b>Total expenses</b>	<b>44,405.94</b>	<b>40,324.63</b>	<b>37,461.16</b>	<b>124,600.81</b>	<b>104,590.62</b>	<b>141,996.22</b>
<b>5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)</b>	<b>3,108.39</b>	<b>2,372.23</b>	<b>3,503.26</b>	<b>8,896.45</b>	<b>6,778.40</b>	<b>10,123.30</b>
<b>6 Share of profit / (loss) in associate / joint venture</b>	<b>0.45</b>	<b>0.21</b>	<b>-</b>	<b>1.08</b>	<b>-</b>	<b>0.01</b>
<b>7 Profit before exceptional items and tax (5 + 6)</b>	<b>3,108.84</b>	<b>2,372.44</b>	<b>3,503.26</b>	<b>8,897.53</b>	<b>6,778.40</b>	<b>10,123.31</b>
<b>8 Exceptional items (Refer Note 3)</b>	<b>600.00</b>	<b>400.00</b>	<b>-</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>
<b>9 Profit before tax (7 - 8)</b>	<b>2,508.84</b>	<b>1,972.44</b>	<b>3,503.26</b>	<b>7,897.53</b>	<b>6,778.40</b>	<b>10,123.31</b>
<b>10 Tax expense</b>						
(a) Current tax expense	490.71	477.74	838.19	1,686.32	1,677.53	2,389.22
(b) Deferred tax	38.60	34.24	212.11	252.79	363.14	495.27
<b>Total</b>	<b>529.31</b>	<b>511.98</b>	<b>1,050.30</b>	<b>1,939.11</b>	<b>2,040.67</b>	<b>2,884.49</b>
<b>11 Profit for the period (9 - 10)</b>	<b>1,979.53</b>	<b>1,460.46</b>	<b>2,452.96</b>	<b>5,958.42</b>	<b>4,737.73</b>	<b>7,238.82</b>
<b>12 Other comprehensive income</b>						
i. Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	(26.55)	(26.54)	(17.06)	(79.64)	(153.54)	(61.99)
ii. Income tax	9.28	9.36	5.90	27.83	53.14	23.88
	<b>(17.27)</b>	<b>(17.18)</b>	<b>(11.16)</b>	<b>(51.81)</b>	<b>(100.40)</b>	<b>(38.11)</b>
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	(2,035.55)	2,747.06	(252.48)	(1,154.29)	2,930.13	4,526.70
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(185.92)	168.61	136.73	235.01	86.79	204.43
ii. Income tax	64.97	(59.76)	(47.32)	(82.12)	(30.04)	(70.75)
	<b>(2,156.50)</b>	<b>2,855.91</b>	<b>(163.07)</b>	<b>(1,001.40)</b>	<b>2,986.88</b>	<b>4,660.38</b>
<b>Other comprehensive income (I + II)</b>	<b>(2,173.77)</b>	<b>2,838.73</b>	<b>(174.23)</b>	<b>(1,053.21)</b>	<b>2,886.48</b>	<b>4,622.27</b>
<b>13 Total comprehensive income for the period (11 + 12)</b>	<b>(194.24)</b>	<b>4,299.19</b>	<b>2,278.73</b>	<b>4,905.21</b>	<b>7,624.21</b>	<b>11,861.09</b>
<b>14 Paid-up equity share capital (equity shares of Re 1 each)</b>	<b>572.05</b>	<b>572.05</b>	<b>572.05</b>	<b>572.05</b>	<b>572.05</b>	<b>572.05</b>
<b>15 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)</b>						<b>97,163.45</b>
<b>16 Earnings per share (of Re 1 each) (not annualised)</b>						
(a) Basic (Rs.)	3.46	2.55	4.33	10.42	8.97	13.43
(b) Diluted (Rs.)	3.46	2.55	4.33	10.42	8.97	13.43
(See accompanying notes to the financial results)						

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## 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.

PARTICULARS	CONSOLIDATED RESULTS					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(UNAUDITED)					(AUDITED)
<b>1. Segment revenue</b>						
APMEA	31,586.41	31,513.75	27,024.20	94,134.22	78,058.40	106,885.61
Europe	16,284.96	11,813.51	13,991.06	40,518.71	34,215.79	46,291.91
Others	10,058.46	9,880.91	6,624.00	28,966.77	20,122.23	28,081.69
Total segment revenue	57,929.83	53,208.17	47,639.26	163,619.70	132,396.42	181,259.21
Less: Inter segment revenue	10,747.11	10,634.31	7,138.59	30,982.66	21,755.63	30,305.08
<b>Segment revenue</b>	<b>47,182.72</b>	<b>42,573.86</b>	<b>40,500.67</b>	<b>132,637.04</b>	<b>110,640.79</b>	<b>150,954.13</b>
<b>2. Segment results</b>						
APMEA	2,614.54	2,778.32	3,168.60	8,782.39	6,423.17	9,863.84
Europe	695.00	(210.29)	721.79	754.15	955.34	1,208.39
Others	312.61	335.95	228.92	877.03	706.81	953.72
Total segment results	3,622.15	2,903.98	4,119.31	10,413.57	8,085.32	12,025.95
Less: Finance costs	485.33	461.06	410.42	1,376.62	1,153.15	1,629.20
Less : Other unallocable corporate expenses / eliminations	28.43	70.69	205.63	140.50	153.77	273.45
<b>Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax</b>	<b>3,108.39</b>	<b>2,372.23</b>	<b>3,503.26</b>	<b>8,896.45</b>	<b>6,778.40</b>	<b>10,123.30</b>
Share of profit / (loss) in associate / joint venture	0.45	0.21	-	1.08	-	0.01
Exceptional items	600.00	400.00	-	1,000.00	-	-
<b>Profit before tax</b>	<b>2,508.84</b>	<b>1,972.44</b>	<b>3,503.26</b>	<b>7,897.53</b>	<b>6,778.40</b>	<b>10,123.31</b>
<b>3. Segment assets</b>						
APMEA	111,042.94	109,267.52	105,645.53	111,042.94	105,645.53	110,667.46
Europe	88,303.76	93,265.92	79,560.31	88,303.76	79,560.31	87,930.71
Others	10,499.40	12,964.36	8,686.96	10,499.40	8,686.96	10,443.97
Total segment assets	209,846.10	215,497.80	193,892.80	209,846.10	193,892.80	209,042.14
Unallocable / eliminations	(8,487.51)	(8,447.00)	(5,872.60)	(8,487.51)	(5,872.60)	(7,509.69)
<b>Total segment assets</b>	<b>201,358.59</b>	<b>207,050.80</b>	<b>188,020.20</b>	<b>201,358.59</b>	<b>188,020.20</b>	<b>201,532.45</b>
<b>4. Segment liabilities</b>						
APMEA	57,252.62	56,783.10	53,409.44	57,252.62	53,409.44	59,477.94
Europe	45,982.72	49,684.19	41,938.19	45,982.72	41,938.19	45,099.09
Others	5,802.96	8,188.11	5,011.44	5,802.96	5,011.44	6,590.87
Total segment liabilities	109,038.30	114,655.40	100,359.07	109,038.30	100,359.07	111,167.90
Unallocable / eliminations	(8,282.73)	(8,401.86)	(5,786.16)	(8,282.73)	(5,786.16)	(7,402.17)
<b>Total segment liabilities</b>	<b>100,755.57</b>	<b>106,253.54</b>	<b>94,572.91</b>	<b>100,755.57</b>	<b>94,572.91</b>	<b>103,765.73</b>
<b>5. Capital employed</b>						
APMEA	53,790.32	52,484.42	52,236.09	53,790.32	52,236.09	51,189.52
Europe	42,321.04	43,581.73	37,622.12	42,321.04	37,622.12	42,831.62
Others	4,696.44	4,776.25	3,675.52	4,696.44	3,675.52	3,853.10
Total segment capital employed	100,807.80	100,842.40	93,533.73	100,807.80	93,533.73	97,874.24
Unallocable / eliminations	(204.78)	(45.14)	(86.44)	(204.78)	(86.44)	(107.52)
<b>Total capital employed</b>	<b>100,603.02</b>	<b>100,797.26</b>	<b>93,447.29</b>	<b>100,603.02</b>	<b>93,447.29</b>	<b>97,766.72</b>

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**NOTES:**

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on December 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.
- 2 The revenue from operations for periods upto December 31, 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 1, 2017, the revenue from operations for the nine months ended December 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the nine months ended December 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- 3 The Company holds unsecured, short term intercorporate deposit of Rs. 2,000.00 million with IL&FS Financial Services Ltd ("IL&FS"). The said deposit was due for maturity on October 22, 2018, however, IL&FS has defaulted on its repayment. In light of the above, the Company has recorded a provision of Rs. 600.00 million for the quarter ended December 31, 2018 (Rs. 1,000 million for nine months ended December 31, 2018) which has been disclosed as an exceptional item in the results. The interest accrued and due on this investment of Rs. 80.33 Million till October 22, 2018 has not been recorded. The Company will continue to monitor the developments in this matter closely and take appropriate legal action as more information / outcome to the resolution plan of IL&FS becomes available.
- 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 specified in section 133 of the Companies Act, 2013.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results were reviewed by the Audit Committee on February 4, 2019 and approved by the Board of Directors at its meeting held on February 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*

Place: Gurgaon  
Date: February 5, 2019

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

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**APOLLO TYRES LTD**

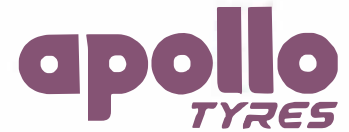
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**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

		Rs. Million					
	P A R T I C U L A R S	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(UNAUDITED)					(AUDITED)
1	Revenue from operations:						
	Sales	30,602.65	30,441.31	26,346.22	91,255.45	75,957.21	103,881.26
	Other operating income	629.06	650.14	345.36	1,665.71	1,175.58	1,664.61
		31,231.71	31,091.45	26,691.58	92,921.16	77,132.79	105,545.87
2	Other income	268.60	106.07	419.91	659.33	771.54	1,218.49
3	Total income (1 +2)	31,500.31	31,197.52	27,111.49	93,580.49	77,904.33	106,764.36
4	Expenses :						
	(a) Cost of materials consumed	19,794.25	20,006.15	15,734.16	59,504.08	46,296.74	62,811.50
	(b) Purchases of stock-in-trade	2,369.79	2,130.62	602.98	5,399.33	1,760.21	2,517.58
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,204.05)	(2,073.27)	108.72	(4,515.80)	(73.65)	125.46
	(d) Excise duty on sales	-	-	-	-	2,548.91	2,548.91
	(e) Employee benefits expense	1,801.35	1,898.65	1,778.78	5,560.31	5,180.40	7,096.78
	(f) Finance costs	372.32	334.31	344.31	1,076.17	995.46	1,375.41
	(g) Depreciation and amortisation expense	1,068.17	1,069.54	890.49	3,149.73	2,598.80	3,643.81
	(h) Other expenses	5,047.76	5,405.34	4,799.88	15,693.00	12,977.04	17,971.80
	Total expenses	29,249.59	28,771.34	24,259.32	85,866.82	72,283.91	98,091.25
5	Profit before exceptional items and tax (3 - 4)	2,250.72	2,426.18	2,852.17	7,713.67	5,620.42	8,673.11
6	Exceptional items (Refer Note 4)	600.00	400.00	-	1,000.00	-	-
7	Profit before tax (5 - 6)	1,650.72	2,026.18	2,852.17	6,713.67	5,620.42	8,673.11
8	Tax expense:						
	a. Current tax expense	382.62	451.32	599.97	1,502.12	1,238.68	1,884.66
	b. Deferred tax	38.07	106.45	212.38	344.28	394.67	564.57
	Total	420.69	557.77	812.35	1,846.40	1,633.35	2,449.23
9	Profit for the period (7 - 8)	1,230.03	1,468.41	2,039.82	4,867.27	3,987.07	6,223.88
10	Other comprehensive income						
I	i. Items that will not be reclassified to profit or loss						
	a. Remeasurements of the defined benefit plans	(26.55)	(26.54)	(17.06)	(79.64)	(153.54)	(106.18)
	ii. Income tax	9.28	9.36	5.90	27.83	53.14	36.75
		(17.27)	(17.18)	(11.16)	(51.81)	(100.40)	(69.43)
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	(185.92)	168.61	136.73	235.01	86.79	204.43
	ii. Income tax	64.97	(59.76)	(47.32)	(82.12)	(30.04)	(70.75)
		(120.95)	108.85	89.41	152.89	56.75	133.68
	Other comprehensive income (I + II)	(138.22)	91.67	78.25	101.08	(43.65)	64.25
11	Total comprehensive income for the period (9 + 10)	1,091.81	1,560.08	2,118.07	4,968.35	3,943.42	6,288.13
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	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						72,002.84
14	Earnings per share (of Re 1 each) (not annualised)						
	(a) Basic (Rs.)	2.15	2.57	3.60	8.51	7.55	11.55
	(b) Diluted (Rs.)	2.15	2.57	3.60	8.51	7.55	11.55
	(See accompanying notes to the financial results)						



## NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on December 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.
- 3 The revenue from operations for periods upto December 31, 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 1, 2017, the revenue from operations for the nine months ended December 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the nine months ended December 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- 4 The Company holds unsecured, short term intercorporate deposit of Rs. 2,000.00 million with IL&FS Financial Services Ltd ("IL&FS"). The said deposit was due for maturity on October 22, 2018, however, IL&FS has defaulted on its repayment.  
In light of the above, the Company has recorded a provision of Rs. 600.00 million for the quarter ended December 31, 2018 (Rs. 1,000.00 million for nine months ended December 31, 2018) which has been disclosed as an exceptional item in the results. The interest accrued and due on this investment of Rs. 80.33 Million till October 22, 2018 has not been recorded. The Company will continue to monitor the developments in this matter closely and take appropriate legal action as more information / outcome to the resolution plan of IL&FS becomes available.
- 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 specified in section 133 of the Companies Act, 2013.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The above results were reviewed by the Audit Committee on February 4, 2019 and approved by the Board of Directors at its meeting held on February 5, 2019. The stand-alone results of the company have undergone limited review by the statutory auditors.

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

*Onkar Kanwar*

Place: Gurgaon  
Date: February 5, 2019

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

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apollo tyres.com

GST No.: 06AAACA6990Q1Z2



EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED	YEAR ENDED
	31.12.2018	31.12.2017	31.12.2018	31.03.2018
	(UNAUDITED)			(AUDITED)
Total Income from Operations	47,182.72	40,500.67	132,637.04	150,954.13
Net Profit for the period (before tax and Exceptional Items)	3,108.84	3,503.26	8,897.53	10,123.31
Net Profit for the period before tax (after Exceptional Items)	2,508.84	3,503.26	7,897.53	10,123.31
Net Profit for the period after tax (after Exceptional Items)	1,979.53	2,452.96	5,958.42	7,238.82
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(194.24)	2,278.73	4,905.21	11,861.09
Paid up Equity Share Capital (Equity Shares of Re 1/- per share)	572.05	572.05	572.05	572.05
Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				97,163.45
Earnings Per Share (of Re 1 each) (not annualised)				
Basic (Rs.)	3.46	4.33	10.42	13.43
Diluted (Rs.)	3.46	4.33	10.42	13.43

Notes:

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

PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED	YEAR ENDED
	31.12.2018	31.12.2017	31.12.2018	31.03.2018
	(UNAUDITED)			(AUDITED)
Total Income from Operations	31,231.71	26,691.58	92,921.16	105,545.87
Net Profit before tax	1,650.72	2,852.17	6,713.67	8,673.11
Net Profit after tax	1,230.03	2,039.82	4,867.27	6,223.88

- 2 The revenue from operations for periods upto December 31, 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 1, 2017, the revenue from operations for the nine months ended December 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the nine months ended December 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 Quarter and Nine Months ended December 31, 2018 Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine Months ended December 31, 2018 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.apollo tyres.com](http://www.apollo tyres.com)).

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

*Onkar S. Kanwar*

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon  
Date: February 5, 2019

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



# Walker Chandlok & Co LLP

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Apollo Tyres Limited ('the Company') and its subsidiaries (the 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 31 December 2018 and the consolidated year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.






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

4. We did not review the financial results of 20 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 16,608.61 million and ₹ 41,447.92 million for the quarter and nine months ended 31 December 2018 respectively, net profit/(loss) (including other comprehensive income/(loss)) of ₹ 751.22 million and ₹ (579.26) million for the quarter and nine months ended 31 December 2018 respectively. These 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 report in respect thereof is based solely on the review reports of such other auditors.

Further, all of the aforesaid subsidiaries, are located outside India whose financial results have been prepared in accordance with International Financial Reporting Standards 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 Company's management has converted the financial results of such subsidiaries, located outside India from International Financial Reporting Standards to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our review report is not modified in respect of these matters.

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

  
Anupam Kumar  
Partner  
Membership No. 501531

Place: Gurgaon  
Date: 5 February 2019



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 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
	<b>Name of the subsidiaries</b>
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 Iberica SA
26	Apollo Vredestein Tires Inc.
27	Apollo Vredestein Kft
28	S.C. Vredestein R.O. Srl
29	Apollo Vredestein Opony Polska Sp. Zo.o
30	Vredestein Consulting B.V.
31	Finlo B.V.
32	Vredestein Marketing B.V.



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

- 33 Reifencor GmbH, Hannover
- 34 Reifencor Tyre (Qingdao) Co., Ltd.
- 35 Saturn F1 Pvt. Ltd
- 36 Retail Distribution Holding B.V.
- 37 Rubber Research LLC
- 38 ATL Singapore Pte Limited
- 39 Apollo Tyres (Cyprus) Pvt. Ltd.
- 40 Apollo Tyres (Greenfield) B.V.

**Name of the associates**

- 1 Pressurite (Pty) Ltd.
- 2 K'T Telematic Solutions Private Limited

**Name of the joint venture**

- 1 Pan Aridus LLC



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

To the Board of Directors of Apollo Tyres Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Apollo Tyres Limited ("the Company") for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Anupam Kumar  
Partner

Membership No. 501531

Place: Gurgaon  
Date: 5 February 2019

