

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

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apolloyres.com

GST No.: 06AAACA6990Q1Z2



ONLINE FILING

ATL/SEC-21

May 9, 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 May 9, 2019

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

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2019;
2. The 46th Annual General Meeting to be held on July 31, 2019;
3. Recommended the Final dividend of Rs.3.25 per Equity Share of face value of Re. 1 each, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, which shall be paid/ dispatched on or before 10th day from the conclusion of AGM;
4. Seeking Shareholders approval in the ensuing AGM for Private placement of Non-convertible Debentures not exceeding Rs.15000 million within overall borrowing limits of the Company;
5. Seeking Shareholders approval vide special resolution for Re-appointment of Mr. Akshay Chudasama and Mr. Vikram S. Mehta as Independent Directors for a period of 5 years with effect from August 6, 2019 in the ensuing AGM. Mr. Akshay Chudasama and Mr. Vikram S. Mehta are not debarred from appointment pursuant to any order of SEBI or any other authority;





6. Dr. M Beena, Nominee Director of Government of Kerala ceases to be a Nominee Director of the Company w.e.f. May 9, 2019 pursuant to her appointment as Chairperson, Cochin Port Trust; and
7. Incorporation of a Wholly Owned Subsidiary Company for carrying out process execution and shared specialised skills for all business functions globally.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2019 along with statements of Assets & Liabilities, Auditors' Report and Declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 1:30 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Apollo Tyres Ltd.

A handwritten signature in black ink, appearing to read "Seema Thapar".

(Seema Thapar)
Company Secretary & Compliance Officer

Encl : as above

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**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(AUDITED) Refer Note 8	(UNAUDITED)	(AUDITED) Refer Note 8	(AUDITED)	
1 Revenue from operations					
Sales	41,762.59	46,553.66	39,824.31	172,733.92	149,289.52
Other operating income	974.69	630.48	511.93	2,754.51	1,687.92
	42,737.28	47,184.14	40,336.24	175,488.43	150,977.44
2 Other income	485.12	330.19	414.26	1,231.23	1,142.08
3 Total income (1 + 2)	43,222.40	47,514.33	40,750.50	176,719.66	152,119.52
4 Expenses					
(a) Cost of materials consumed	19,192.49	22,610.93	18,998.11	86,143.04	71,889.70
(b) Purchases of stock-in-trade	4,666.60	6,495.88	3,294.82	19,825.58	13,539.79
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	991.14	(1,167.18)	(240.33)	(4,703.86)	(1,474.46)
(d) Excise duty on sales	-	-	-	-	2,548.91
(e) Employee benefits expense	6,180.80	6,397.77	6,035.83	24,562.12	21,566.46
(f) Finance costs	434.08	485.33	476.05	1,810.70	1,629.20
(g) Depreciation and amortisation expense	2,313.60	2,010.50	1,768.19	8,126.71	5,925.54
(h) Other expenses	7,460.01	7,572.71	7,072.93	30,075.24	26,371.08
Total expenses	41,238.72	44,405.94	37,405.60	165,839.53	141,996.22
5 Profit before share of profit in associates / joint venture, exceptional items and tax (3 - 4)	1,983.68	3,108.39	3,344.90	10,880.13	10,123.30
6 Share of profit in associates / joint venture	0.08	0.45	0.01	1.16	0.01
7 Profit before exceptional items and tax (5 + 6)	1,983.76	3,108.84	3,344.91	10,881.29	10,123.31
8 Exceptional items (Refer Note 6)	1,000.00	600.00	-	2,000.00	-
9 Profit before tax (7 - 8)	983.76	2,508.84	3,344.91	8,881.29	10,123.31
10 Tax expense					
(a) Current tax expense	184.77	490.71	711.69	1,871.09	2,389.22
(b) Deferred tax	(40.99)	38.60	132.13	211.80	495.27
Total	143.78	529.31	843.82	2,082.89	2,884.49
11 Profit for the period / year (9 - 10)	839.98	1,979.53	2,501.09	6,798.40	7,238.82
12 Other comprehensive income					
I. Items that will not be reclassified to profit or loss					
a. Remeasurement of defined benefit plans	184.17	(26.55)	91.55	104.53	(61.99)
ii. Income tax	(60.83)	9.28	(29.26)	(33.00)	23.88
	123.34	(17.27)	62.29	71.53	(38.11)
II. Items that will be reclassified to profit or loss					
a. Exchange differences in translating the financial statements of foreign operations	(950.40)	(2,035.55)	1,596.57	(2,104.69)	4,526.70
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(334.70)	(185.92)	117.64	(99.69)	204.43
ii. Income tax	116.95	64.97	(40.71)	34.83	(70.75)
	(1,168.15)	(2,156.50)	1,673.50	(2,169.55)	4,660.38
Other comprehensive income / (loss) (I + II)	(1,044.81)	(2,173.77)	1,735.79	(2,098.02)	4,622.27
13 Total comprehensive income / (loss) for the period / year (11 + 12)	(204.83)	(194.24)	4,236.88	4,700.38	11,861.09
14 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05	572.05
15 Paid up debt capital *				10,740.25	10,737.85
16 Reserves excluding revaluation reserves				99,794.92	97,163.45
17 Capital redemption reserve				44.40	44.40
18 Debenture redemption reserve				1,039.50	629.31
19 Net worth				100,398.19	97,766.72
20 Debt equity ratio **				0.45	0.40
21 Debt service coverage ratio ***				4.39	4.27
22 Interest service coverage ratio #				7.66	7.24
23 Earnings per share (of Re 1 each) (not annualised)					
(a) Basic (Rs.)	1.47	3.46	4.42	11.88	13.43
(b) Diluted (Rs.)	1.47	3.46	4.42	11.88	13.43
(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			YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(AUDITED) Refer Note 8	(UNAUDITED)	(AUDITED) Refer Note 8	(AUDITED)	
1. Segment revenue					
APMEA	31,137.07	31,587.83	28,850.11	125,272.71	106,908.92
Europe	12,097.81	16,284.96	12,076.12	52,729.21	46,291.91
Others	6,865.67	10,058.46	7,959.46	35,832.44	28,081.69
Total segment revenue	50,100.55	57,931.25	48,885.69	213,834.36	181,282.52
Less: Inter segment revenue	7,363.27	10,747.11	8,549.45	38,345.93	30,305.08
Segment revenue	42,737.28	47,184.14	40,336.24	175,488.43	150,977.44
2. Segment results					
APMEA	2,665.36	2,614.54	3,440.67	11,447.75	9,863.84
Europe	(465.14)	695.00	253.05	289.01	1,208.39
Others	189.60	312.61	246.91	1,066.63	953.72
Total segment results	2,389.82	3,622.15	3,940.63	12,803.39	12,025.95
Less: Finance costs	434.08	485.33	476.05	1,810.70	1,629.20
Less: Other unallocable corporate expenses / eliminations	(27.94)	28.43	119.68	112.56	273.45
Profit before share of profit in associates / joint venture, exceptional items and tax	1,983.68	3,108.39	3,344.90	10,880.13	10,123.30
Share of profit in associates / joint venture	0.08	0.45	0.01	1.16	0.01
Less: Exceptional items	1,000.00	600.00	-	2,000.00	-
Profit before tax	983.76	2,508.84	3,344.91	8,881.29	10,123.31
3. Segment assets					
APMEA	113,644.70	111,042.94	110,667.46	113,644.70	110,667.46
Europe	84,768.14	88,303.76	87,930.71	84,768.14	87,930.71
Others	10,049.46	10,499.40	10,443.97	10,049.46	10,443.97
	208,462.30	209,846.10	209,042.14	208,462.30	209,042.14
Unallocable / eliminations	(8,025.06)	(8,487.51)	(7,509.69)	(8,025.06)	(7,509.69)
Total segment assets	200,437.24	201,358.59	201,532.45	200,437.24	201,532.45
4. Segment liabilities					
APMEA	58,987.49	57,252.62	59,477.94	58,987.49	59,477.94
Europe	43,784.50	45,982.72	45,099.09	43,784.50	45,099.09
Others	5,140.41	5,802.96	6,590.87	5,140.41	6,590.87
	107,912.40	109,038.30	111,167.90	107,912.40	111,167.90
Unallocable / eliminations	(7,873.35)	(8,282.73)	(7,402.17)	(7,873.35)	(7,402.17)
Total segment liabilities	100,039.05	100,755.57	103,765.73	100,039.05	103,765.73
5. Capital employed					
APMEA	54,657.21	53,790.32	51,189.52	54,657.21	51,189.52
Europe	40,983.64	42,321.04	42,831.62	40,983.64	42,831.62
Others	4,909.05	4,696.44	3,853.10	4,909.05	3,853.10
	100,549.90	100,807.80	97,874.24	100,549.90	97,874.24
Unallocable / eliminations	(151.71)	(204.78)	(107.52)	(151.71)	(107.52)
Total capital employed	100,398.19	100,603.02	97,766.72	100,398.19	97,766.72



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Rs. Million	
S.NO.	PARTICULARS	AS ON	AS ON
		31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	108,838.86	95,286.84
(b)	Capital work-in-progress	15,200.66	22,682.20
(c)	Goodwill	1,993.25	2,060.71
(d)	Other intangible assets	6,708.07	6,683.20
(e)	Intangible assets under development	192.35	358.49
(f)	Financial assets		
i.	Investment in associates / joint venture	46.18	22.51
ii.	Other investments	13.99	12.01
iii.	Other financial assets	1,311.62	1,063.77
(g)	Deferred tax assets (net)	525.08	955.71
(h)	Other non-current assets	8,318.04	3,417.42
	Total non-current assets	143,148.10	132,542.86
2.	Current assets		
(a)	Inventories	34,840.86	29,453.51
(b)	Financial assets		
i.	Investments	-	13,390.47
ii.	Trade receivables	11,546.83	14,350.30
iii.	Cash and cash equivalents	5,554.66	5,931.17
iv.	Bank balances other than (iii) above	71.85	60.72
v.	Other financial assets	427.59	762.24
(c)	Other current assets	4,847.35	5,041.18
	Total current assets	57,289.14	68,989.59
	TOTAL ASSETS (1+2)	200,437.24	201,532.45
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	572.05	572.05
(b)	Other equity	99,826.14	97,194.67
	Total equity	100,398.19	97,766.72
2.	LIABILITIES		
2. Non-current liabilities			
(a)	Financial liabilities		
i.	Borrowings	41,663.26	37,002.20
ii.	Other financial liabilities	15.34	688.73
(b)	Provisions	1,470.57	1,487.54
(c)	Deferred tax liabilities (net)	8,231.85	8,388.62
(d)	Other non-current liabilities	6,489.20	6,578.39
	Total non-current liabilities	57,870.22	54,145.48
3. Current liabilities			
(a)	Financial liabilities		
i.	Borrowings	3,743.50	7,454.48
ii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	128.55	133.27
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	22,354.13	24,337.51
iii.	Other financial liabilities	8,243.87	8,864.62
(b)	Other current liabilities	4,232.93	4,379.44
(c)	Provisions	2,517.21	3,381.28
(d)	Current tax liabilities (net)	948.64	1,069.65
	Total current liabilities	42,168.83	49,620.25
	TOTAL EQUITY AND LIABILITIES (1+2+3)	200,437.24	201,532.45

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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.25 per share amounting to Rs. 1,859.16 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 On June 11, 2018 CRISIL had reaffirmed its 'CRISIL AA+/Stable' rating to non-convertible debentures, long-term bank facilities & debt programmes of Apollo Tyres Ltd (Apollo) and short-term bank facilities & commercial paper at 'CRISIL A1+'. On March 05, 2019 India Ratings too affirmed to non-convertible debentures 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 March 31, 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, 2018	Apr 30, 2024	May 30, 2019
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2025	May 30, 2019
1,150 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2026	May 30, 2019
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, 2018	Apr 29, 2022	May 31, 2019
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 28, 2023	May 31, 2019
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 30, 2024	May 31, 2019

- * Paid up debt capital represents secured non-convertible debentures (net of processing cost).
 - ** Debt to equity : Long term debts (including derivative exposure relating to these debts) / total Net Worth
 - *** Debt service coverage ratio : EBDIT / (interest + principal repayment during the period for long term loans)
 - # Interest service coverage ratio: EBDIT / interest expense
- 5 The revenue from operations for periods upto March 31, 2018 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 year ended March 31, 2019 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the year ended March 31, 2019 are not comparable with the amounts reported in the corresponding previous year.
 - 6 The Company holds unsecured, short term intercorporate deposit of Rs. 2,000 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. The interest accrued and due on this investment of Rs. 80.33 Million till October 22, 2018 has not been recorded. As a result of increased credit risk in relation to outstanding balances from IL&FS and the uncertainty prevailing due to the proceedings pending with the NCLT, the entire amount of Rs. 2,000 million has been written off, of which Rs. 1,000 million was provided for upto December 31, 2018 (Rs. 400 million provided for during quarter ended September 30, 2018 and Rs. 600 million provided for during quarter ended December 31, 2018). The same has been disclosed as an exceptional item in the results.
 - 7 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.
 - 8 The figures of current quarter (i.e., three months ended March 31, 2019) and the corresponding previous quarter (i.e., three months ended March 31, 2018) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
 - 9 Effective 1 April, 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Group.
 - 10 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
 - 11 The above results were reviewed by the Audit Committee on May 8, 2019 and approved by the Board of Directors at its meeting held on May 9, 2019.

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



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Onkar S. Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: May 9, 2019

APOLLO TYRES LTD

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**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

		Rs. Million				
	P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(AUDITED) Refer Note 8	(UNAUDITED)	(AUDITED) Refer Note 8	(AUDITED)	
1	Revenue from operations:					
	Sales	29,640.38	30,602.65	27,924.05	120,895.83	103,881.26
	Other operating income	974.69	630.48	511.93	2,641.82	1,687.92
		30,615.07	31,233.13	28,435.98	123,537.65	105,569.18
2	Other income	456.79	267.18	424.05	1,114.70	1,195.18
3	Total income (1 + 2)	31,071.86	31,500.31	28,860.03	124,652.35	106,764.36
4	Expenses :					
	(a) Cost of materials consumed	16,334.34	19,794.25	16,514.76	75,838.42	62,811.50
	(b) Purchases of stock-in-trade	1,955.95	2,369.79	757.37	7,355.28	2,517.58
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,901.14	(1,204.05)	199.11	(2,614.66)	125.46
	(d) Excise duty on sales	-	-	-	-	2,548.91
	(e) Employee benefits expense	1,812.11	1,801.35	1,916.38	7,372.42	7,096.78
	(f) Finance costs	302.38	372.32	379.95	1,378.55	1,375.41
	(g) Depreciation and amortisation expense	1,313.59	1,068.17	1,045.01	4,463.32	3,643.81
	(h) Other expenses	5,102.10	5,047.76	4,994.76	20,795.10	17,971.80
	Total expenses	28,721.61	29,249.59	25,807.34	114,588.43	98,091.25
5	Profit before exceptional items and tax (3 - 4)	2,350.25	2,250.72	3,052.69	10,063.92	8,673.11
6	Exceptional items (Refer Note 6)	1,000.00	600.00	-	2,000.00	-
7	Profit before tax (5 - 6)	1,350.25	1,650.72	3,052.69	8,063.92	8,673.11
8	Tax expense:					
	a. Current tax expense	304.40	382.62	645.98	1,806.52	1,884.66
	b. Deferred tax	(7.97)	38.07	169.90	336.31	564.57
	Total	296.43	420.69	815.88	2,142.83	2,449.23
9	Profit for the period/ year (7 - 8)	1,053.82	1,230.03	2,236.81	5,921.09	6,223.88
10	Other comprehensive income					
I	Items that will not be reclassified to profit or loss					
	a. Remeasurements of the defined benefit plans	107.58	(26.55)	47.36	27.94	(106.18)
	ii. Income tax	(37.59)	9.28	(16.39)	(9.76)	36.75
		69.99	(17.27)	30.97	18.18	(69.43)
II	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	(334.70)	(185.92)	117.64	(99.69)	204.43
	ii. Income tax	116.95	64.97	(40.71)	34.83	(70.75)
		(217.75)	(120.95)	76.93	(64.86)	133.68
	Other comprehensive income/ (loss) (I + II)	(147.76)	(138.22)	107.90	(46.68)	64.25
11	Total comprehensive income for the period/ year (9 + 10)	906.06	1,091.81	2,344.71	5,874.41	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
13	Paid-up debt capital*				10,740.25	10,737.85
14	Reserves excluding revaluation reserves				75,808.34	72,002.84
15	Capital redemption reserve				44.40	44.40
16	Debenture redemption reserve				1,039.50	629.31
17	Net worth				76,411.61	72,606.11
18	Debt equity ratio**				0.32	0.26
19	Debt service coverage ratio***				6.55	3.82
20	Interest service coverage ratio #				7.33	7.07
21	Earnings per share (of Re 1 each) (not annualised)					
	(a) Basic (Rs.)	1.84	2.15	3.95	10.35	11.55
	(b) Diluted (Rs.)	1.84	2.15	3.95	10.35	11.55
	(See accompanying notes to the financial results)					



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STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	P A R T I C U L A R S	As on March 31, 2019	As on March 31, 2018
		(AUDITED)	
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	63,680.79	56,793.23
(b)	Capital work-in-progress	6,491.73	6,717.86
(c)	Intangible assets	314.39	345.45
(d)	Intangible Assets under Development	57.27	-
(e)	Financial assets		
i.	Investments	22,325.73	16,393.76
ii.	Other financial assets	1,210.57	882.92
(f)	Other non-current assets	7,304.50	1,523.34
	Total non-current assets	101,384.98	82,656.56
2	Current assets		
(a)	Inventories	20,514.79	17,214.91
(b)	Financial assets		
i.	Investments	-	13,390.47
ii.	Trade receivables	6,198.22	5,501.46
iii.	Cash and cash equivalents	2,103.80	2,544.51
iv.	Bank balances other than (iii) above	71.85	60.72
v.	Loans	-	5,718.10
vi.	Other financial assets	283.38	433.10
(c)	Other current assets	4,335.62	3,905.95
	Total current assets	33,507.66	48,769.22
	Total assets (1+2)	134,892.64	131,425.78
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	572.05	572.05
(b)	Other equity	75,839.56	72,034.06
	Total equity	76,411.61	72,606.11
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	24,438.55	18,643.88
ii.	Other financial liabilities	15.34	131.60
(b)	Provisions	498.82	450.73
(c)	Deferred tax liabilities (Net)	5,754.60	5,443.36
(d)	Other non-current liabilities	2,879.47	3,433.39
	Total non-current liabilities	33,586.78	28,102.96
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	2,925.07	6,474.24
ii.	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	128.55	133.27
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,558.05	14,992.45
iii.	Other financial liabilities	2,975.89	3,193.21
(b)	Other current liabilities	2,842.88	2,341.96
(c)	Provisions	1,659.79	2,651.16
(d)	Current tax liabilities (net)	804.02	930.42
	Total current liabilities	24,894.25	30,716.71
	Total equity and liabilities (1+2+3)	134,892.64	131,425.78



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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.25 per share amounting to Rs. 1,859.16 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 On June 11, 2018 CRISIL had reaffirmed its 'CRISIL AA+/Stable' rating to non-convertible debentures, long-term bank facilities & debt programmes of Apollo Tyres Ltd (Apollo) and short-term bank facilities & commercial paper at 'CRISIL A1+'. On March 5, 2019 India Ratings too affirmed to non-convertible debentures rating as 'IND AA+/Stable' and commercial papers rating as 'IND A1+'.
- 4 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on March 31, 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.

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

Particulars	Previous due date		Next due date	
	Principal	Interest	Principal	Interest
1,050 - 8.65 % non-convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2024	May 30, 2019
1,050 - 8.65 % non-convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2025	May 30, 2019
1,150 - 8.65 % non-convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2026	May 30, 2019
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, 2018	Apr 29, 2022	May 31, 2019
1,500 - 7.80 % non-convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 28, 2023	May 31, 2019
1,500 - 7.80 % non-convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 30, 2024	May 31, 2019

- * Paid up debt capital represents secured non-convertible debentures (net of processing cost).
- ** Debt to equity : Long term debts (including derivative exposure relating to these debts) / total net worth
- *** Debt service coverage ratio : EBDIT / (interest + principal repayment during the period for long term loans)
- # Interest service coverage ratio: EBDIT / interest expenses
- 6 The revenue from operations for periods upto March 31, 2018 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 year ended March 31, 2019 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the year ended March 31, 2019 are not comparable with the amounts reported in the corresponding previous year.
- 7 The Company holds unsecured, short term intercorporate deposit of Rs. 2,000 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. The interest accrued and due on this investment of Rs. 80.33 Million till October 22, 2018 has not been recorded. As a result of increased credit risk in relation to outstanding balances from IL&FS and the uncertainty prevailing due to the proceedings pending with the NCLT, the entire amount of Rs. 2,000 million has been written off, of which Rs. 1,000 million was provided for upto December 31, 2018 (Rs. 400 million provided for during quarter ended September 30, 2018 and Rs. 600 million provided for during quarter ended December 31, 2018). The same has been disclosed as an exceptional item in the results.
- 8 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.
- 9 The figures of current quarter (i.e., three months ended March 31, 2019) and the corresponding previous quarter (i.e., three months ended March 31, 2018) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 10 Effective 1 April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Company.
- 11 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 12 The above results were reviewed by the Audit Committee on May 8, 2019 and approved by the Board of Directors at its meeting held on May 9, 2019.

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

Onkar S. Kanwar

Place: Gurgaon
Date: May 9, 2019

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR



SIGNED FOR
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PURPOSE ONLY

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

To the Board of Directors of Apollo Tyres Limited

1. We have audited the consolidated financial results of Apollo Tyres Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2019 and the published consolidated year to date figures up to 31 December 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries and associate, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2019, of the entities as given in Annexure 1;



Walker Chandio & Co LLP

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

- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements of 33 subsidiaries, whose financial statements reflect total assets of ₹ 94,851.51 million and net assets of ₹ 46,998.68 million as at 31 March 2019, total revenues of ₹ 96,414.58 million and net profit after tax of ₹ 893.79 million for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 1.16 million for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the other auditors at the request of the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the report of such other auditors.

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

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



David Jones

Partner

Membership No. 98113

Place: Gurgaon

Date: 9 May 2019



Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

Sno.	Name of the Company
------	---------------------

1	Apollo Tyres Limited
---	----------------------

Name of the subsidiaries

- | | |
|----|---|
| 1 | Apollo Tyres Cooperatief U.A. |
| 2 | Apollo (South Africa) Holdings (Pty) Ltd. |
| 3 | Apollo Tyres Africa (Pty) Ltd. |
| 4 | Apollo Tyres (Thailand) Limited |
| 5 | Apollo Tyres (Middle East) FZE |
| 6 | Apollo Tyres Holdings (Singapore) Pte. Ltd. |
| 7 | Apollo Tyres (Malaysia) SDN. BHD |
| 8 | Apollo Tyres (UK) Pvt. Ltd. |
| 9 | Apollo Tyres (London) Pvt. Ltd. |
| 10 | Apollo Tyres Global R&D B.V. |
| 11 | Apollo Tyres (Germany) GmbH |
| 12 | Apollo Tyres AG |
| 13 | Apollo Tyres do (Brasil) LTDA |
| 14 | Apollo Tyres B.V |
| 15 | Apollo Tyres (Hungary) Kft |
| 16 | Apollo Vredestein B.V. |
| 17 | Apollo Vredestein GmbH |
| 18 | Vredestein Marketing B.V. & Co. KG |
| 19 | Apollo Vredestein Nordic A.B. |
| 20 | Apollo Vredestein UK Limited |
| 21 | Apollo Vredestein SAS |
| 22 | Apollo Vredestein Belux |
| 23 | Apollo Vredestein Gesellschaft m.b.H. |
| 24 | Apollo Vredestein Schweiz AG |
| 25 | Apollo Vredestein 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. |
| 33 | Reifencom GmbH, Hannover |
| 34 | Reifencom Tyre (Qingdao) Co., Ltd. |
| 35 | Saturn F1 Pvt. Ltd |



Walker ChandioK &Co LLP

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

- 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 KT Telematic Solutions Private Limited

Name of the joint venture

- 1 Pan Aridus LLC



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

To the Board of Directors of Apollo Tyres Limited

1. We have audited the standalone financial results of Apollo Tyres Limited ('the Company') for the year ended 31 March 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2019 and the published standalone year to date figures up to 31 December 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker ChandioK & Co LLP

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

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



David Jones

Partner

Membership No. 98113

Place: Gurgaon

Date: 9 May 2019



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GST No.: 06AAACA6990Q122



**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

PARTICULARS	QUARTER ENDED		YEAR ENDED	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(AUDITED)			
Total Income from Operations	42,737.28	40,336.24	175,488.43	150,977.44
Net Profit for the period (before tax and Exceptional Items)	1,983.76	3,344.91	10,881.29	10,123.31
Net Profit for the period before tax (after Exceptional Items)	983.76	3,344.91	8,881.29	10,123.31
Net Profit for the period after tax (after Exceptional Items)	839.98	2,501.09	6,798.40	7,238.82
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(204.83)	4,236.88	4,700.38	11,861.09
Paid up Equity Share Capital (Equity Shares of Re 1/- per share)	572.05	572.05	572.05	572.05
Paid up Debt Capital			10,740.25	10,737.85
Reserves excluding Revaluation Reserves			99,794.92	97,163.45
Capital Redemption Reserve			44.40	44.40
Debenture Redemption Reserve			1,039.50	629.31
Net Worth			100,398.19	97,766.72
Debt Equity Ratio			0.45	0.40
Debt Service Coverage Ratio			4.39	4.27
Interest Service Coverage Ratio			7.66	7.24
Earnings Per Share (of Re 1 each) (not annualised)				
Basic (Rs.)	1.47	4.42	11.88	13.43
Diluted (Rs.)	1.47	4.42	11.88	13.43

Notes:

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

PARTICULARS	QUARTER ENDED		YEAR ENDED	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(AUDITED)			
Total Income from Operations	30,615.07	28,435.98	123,537.65	105,569.18
Net Profit for the period before tax (after Exceptional Items)	1,350.25	3,052.69	8,063.92	8,673.11
Net Profit for the period after tax (after Exceptional Items)	1,053.82	2,236.81	5,921.09	6,223.88

- 2 The revenue from operations for periods upto March 31, 2018 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 year ended March 31, 2019 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the year ended March 31, 2019 are not comparable with the amounts reported in the corresponding previous year.
- 3 The above is an extract of the detailed format of Quarter and Year ended March 31, 2019 Financial Results filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year ended March 31, 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.apolloytyres.com).
- 4 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com) and can be accessed on Company's website (www.apolloytyres.com).



Place: Gurgaon
Date: May 9, 2019

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

Onkar S. Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

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

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apolloyres.com

GST No.: 06AAACA6990Q1Z2



ATL/SEC-21

May 9, 2019

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2019

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2019.

Thanking you,

Yours Faithfully,
For Apollo Tyres Ltd.

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

(Onkar S.Kanwar)

~~Chairman & Managing Director~~

Encl : as above