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

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

GST No.: 06AAACA6990Q1Z2



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

		0	QUARTER ENDED			HALF YEAR ENDED		
P/	ARTICULARS	30.09.2019	30.06.2019	30.09.2018	30.09,2019	30.08,2018	YEAR ENDE 31.03.2019	
				(UNAUDITED)	000012010	00.00.2010	(AUDITED)	
	Devenue forme and the set				17			
1	Revenue from operations Sales					2		
		39,260.64	42,720.48	41,923 72	81,981.12	84,417.67	172,733.9	
	Other operating income	597.44	592.75	650 14	1,190.19	1,149 34	2.754.5	
		39,858.08	43,313.23	42,573.86	83,171.31	85,567.01	175,488.4	
2	Other income	40.05	274,62	123 00	314.67	415.92	1,231,2	
3	Total income (1 + 2)	39,898,13	43,587.85	42,696.86	83,485.98	85,982.93	176,719.6	
4	Eveneed					00,002.00	110,113.0	
9	Expenses (a) Cost of materials consumed							
	(b) Purchases of stock-in-trade	17,706.46	20,991 47	22,076.05	38,697.93	44,339.62	86,143.0	
	(c) Changes in inventories of finished goods, stock-in-trade	4,335.23	4,759.00	4,997,51	9,094.23	8,663.10	19,825,5	
	and work-in-progress	399,99	(1,225.52)	(2,769.45)	(825.53)	(4,527.82)	(4,703.8	
	(d) Employee benefits expense	5,942.74	6,418.12	5,999,43	12,360,86	11,983 55	24,562 1	
	(e) Finance costs	639.77	583.72	461.06	1,223.49	891.29	1,810 7	
	(f) Depreciation and amortisation expense	2,741.78	2,673,06	1,962,02	5,414.84	3,802.61	8,126.7	
	(g) Other expenses	7,153.55	7,620,96	7,598,01	14,774.51	15,042.52	30,075 2	
	Total expenses	38,919.52	41,820.81	40,324.63	80,740.33	80,194.87	165,839.5	
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	10.880.1	
6	Share of profit in associates / joint venture	1 I						
D	Share of profit in associates / joint venture	0.20	0.40	0 2 1	0.60	0.63	1,*	
7	Profit before exceptional items and tax (5 + 6)	978.81	1,767.44	2,372.44	2,746.25	5,788.69	10,881.2	
8	Exceptional items			400.00		400,00	2,000,0	
9	Destit had a set (7 0)						-	
э	Profit before tax (7 - 8)	978.81	1,767.44	1,972.44	2,746.25	5,388.69	8,881.2	
10	Tax expense	1 1						
	(a) Current tax	35.30	326 92	477.74	362.22	1,195.61	1,871,0	
	(b) Deferred tax	112.77	24.52	34,24	137.29	214.19	211.8	
	Total tax expense	148.07	351.44	511.98	499.51	1,409.80	2,082.8	
11	Profit for the period / year (9 - 10)	830.74	1,416.00	1,460.46	2 246 74	2 079 90	0.700.4	
		050.74	1,410.00	1,400.40	2,246.74	3,978.89	6,798.4	
11								
ł	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)	104.5	
	ii. Income lax	80.36	(2.44)	9.36	77.92	18.55	(33,0	
		(149.60)	4.54	(17.18)	(145.06)	(34.54)	71.5	
11								
	a. Exchange differences in translating the financial statements of foreign operations	(0.040.05)	(04.07)					
	b. Effective portion of gain / (loss) on designated portion of	(2,048.95)	(24.87)	2,747.06	(2,073.82)	881.26	(2,104 6	
	hedging instruments in a cash flow hedge	284.68	(274,69)	168.61	9,99	420.93	(99,6	
	ii. Income tax	(99.48)	95,98	(59 76)	(3.50)	(147.09)	34,8	
		(1,863.75)	(203.58)	2,855.91	(2,067.33)	1,155.10	(2,169.5	
						1,100.10	(2,109.0	
	Other comprehensive income / (loss) (I + II)	(2,013.35)	(199.04)	2,838.73	(2,212.39)	1,120.56	(2,098.0	
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 2	
					34.33	0,033.45	4,700.3	
	Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572,05	572.05	572_05	572 0	
	Paid up debt capital *				10,741.45	10,739.05	10,740.2	
	Reserves excluding revaluation reserves	1 1					99,794.9	
	Capital redemption reserve				44.40	44.40	44 4	
	B Debenture redemption reserve	1 1			1,039.50	629.31	1,039.5	
	Networth				98,191.22	100,797.26	100,398,1	
	Debt equityralio **			1 1	0.48	0.42	0.4	
	Debt service coverage ratio ***				2.44	7.50	4.3	
	Interest service coverage ratio #				5.09	8.21	7.6	
23	Earnings per share (of Re 1 each) (not annualised)							
	(a) Basic (Rs.)	1.45	2 48	2.55	3,93	6.96	11,8	
	(b) Diluted (Rs.)	1.45	2 48	2.55	3.93	6.96	11.8	
	(See accompanying notes to the financial results)							

Registered Office: Apollo Tyres Ltd, 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, India CIN: L25111KL1972PLC002449, Tel No. +91 484 4012046, Fax No. +91 484 4012048, Email: info,apollo@apollotyres.com



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.

	The second states of	A STATEMENT	CONSOLIDAT				
PARTICULARS	Q	UARTER ENDE	D	HALF YEA	RENDED	YEAR ENDE	
PARIICULARS	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
		T PHYLIC P.	(UNAUDITED)			(AUDITED)	
1. Segment revenue							
APMEA	28,277.99	31,420,36	31,513 75	59,698.35	62,547.81	125,272 7	
Europe	12,222.86	12,388.28	11,813,51	24,611.14	24,346.44	52,729.2	
Others	8,400.69	6,498,74	9,880,91	14,899.43	18,908.31	35,832.4	
Total segment revenue	48,901.54	50,307.38	53,208.17	99,208.92	105,802.56	213,834.3	
Less: Inter segment revenue	9,043.46	6,994,15	10.634 31	16,037.61	20,235 55	38,345.9	
Segment revenue	39,858.08	43,313.23	42,573.86	83,171.31	85,567.01	175,488.4	
2. Segment results							
APMEA	1,780.20	2,345.97	2,778.32	4,126.17	6,167.85	11,447	
Europe	(395.87)	(299.11)		(694.98)	59.15	289.0	
Others	241.16	260 55	335,95	501.71	564.42	1,066,0	
Fotal segment results	1,625.49	2,307.41	2,903.98	3,932.90	6,791.42	12,803.	
Less: Finance costs	639.77	583.72	461.06	1,223.49	891.29	1,810	
Less : Other unallocable corporate expenses / eliminations	7.11	(43.35)	70,69	(36.24)	112,07	112.	
Profit before share of profit in associates / joint		1		1		1	
venture, exceptional items and tax	978.61	1,767.04	2.372.23	2.745.65	5,788.06	10,880.	
Share of profit in associates / joint venture	0.20	0.40	0,21	0.60	0.63	1.	
Less; Exceptional items			400.00	2.00	400 00	2,000,	
Profit before tax	978.81	1,767.44	1,972.44	2,746.25	5,388.69	8,881.	
3. Segment assets	1 1			A			
APMEA	131,387,97	122,388,53	109,267 52	131,387.97	109,267.52	113,644.	
Europe	84,729,36	85,703,47	93,265,92	84,729.36	93,265,92	84,768,	
Others	10,705,03	10,964 97	12,964,36	10,705.03	12,964,36	10.049	
	226,822.36	219,056.97	215,497.80	226,822.36	215,497.80	208,462.	
Unallocable / eliminations	(7,871,41)	(6,720.58)	(8,447,00)	(7,871.41)	(8,447,00)	(8.025	
Total segment assets	218,950.95	212,336.39	207,050.80	218,950.95	207,050.80	200,437.	
	1 1						
4. Segment liabilities APMEA	77,940,99	66,525,39	56,783,10	77,940.99	56,783,10	58,987.	
	44,076,13	44,968,16	49,684,19	44,076.13	49,684.19	43,784.	
Europe Others	6,495,58	5,802,39	8,188,11	6,495.58	8,188.11	5,140.	
Others	128,512.70	117,295.94	114,655.40	128,512.70	114,655.40	107,912.	
Unallocable / eliminations	(7,752.97)	(6,574,70)		(7.752.97)	(8,401,86)		
Total segment liabilities	120,759,73	110,721.24	106,253.54	120,759.73	106,253.54	100.039.	
rotar segment natinues	120,705.70	110,721.24	100,233.34	120,705.70	100,200.04	100,000.	
5. Capital employed							
APMEA	53,446.98	55,863,14	52,484 42	53,446.98	52,484.42	54,657.	
Europe	40,653.23	40,735,31	43,581 73	40,653.23	43,581.73	40,983,	
Others	4,209.45	5,162.58	4,776,25	4,209.45	4,776.25	4,909.	
	98,309.66	101,761.03	100,842.40	98,309.66	100,842.40	100,549.	
Unallocable / eliminations	(118_44)	(145.88)		(118.44)		(151,	
Total capital employed	98,191.22	101,615.15	100,797.26	98,191.22	100,797.26	100,398.	

en

TEN		ASON	Rs. Million
S.NO.	PARTICULARS	30.09.2019	31.03.2019
-21		(UNAUDITED)	(AUDITED)
Α.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	120,075.83	108,838.86
(b)	Capital work-in-progress Goodwill	26,324.40	15,257.93
(c) (d)	Other intangible assets	1,977.62	1,993.25
(u) (e)	Intangible assets under development	6,709.88 147.46	6,708.07
(C) (f)	Financial assets	147.40	135.08
(י)	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		
· /	Financial assets	33,990.95	34,840.86
	i. Trade receivables	9,164.35	11 546 92
	ii. Cash and cash equivalents	4,275.43	11,546.83 5,554.66
	iii. Bank balances other than (ii) above	4,275.45	71.85
	iv. Other financial assets	345.01	427.59
(c)	Other current assets	5,943.11	4,847.35
(0)	Total current assets	53,805.37	57,289.14
3	TOTAL ASSETS (1+2)	218,950.95	200,437.24
			200,10112
В.	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	572.05	572.05
(b)	Other equity Total equity	97,619.17	99,826.14
	Total equity	98,191.22	100,398.19
	LIABILITIES		
2.	Non-current liabilities		
· · /	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
	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		
	Financial liabilities		
	i. Borrowings	13,952.63	5,546.72
	ii.Trade payables		0,010.11
	- 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
· ′ I	Other current liabilities	4,329.32	4,232.93
· / I	Provisions	3,113.17	2,517.21
	Current tax liabilities (net)	668.62	948.64
	Total current liabilities	50,260.48	42,168.83

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

an

S.NO.			HALF YEAR ENDER
	PARTICULARS	30.09.2019	30.09.2018
		(UNAUDITED)	(UNAUDITED)
Α	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	2,746.25	5,388.69
	Adjustments for Depreciation and amortisation expense	5 44 404	0.000.0
	(Profit) on sale of property, plant and equipment (net)	5,414.84 (35.34)	3,802.6
	Dividend from non-current and current investments	(3.36)	(14.2)
	Provision for doubtful debts / advances	14.62	15.8
	Liabilities / provisions no longer required written back	14.02	(112.6
1	Provision for constructive liability	(4.02)	(8.8)
- 1	Provision for compensated absences	15.39	99
	Provision for superannuation	3.00	2 5
	Provision for jubilee benefits	(2.43)	
	Finance cost	1,223.49	891 2
	Interest income	(19.76)	
	Provision for estimated loss on derivatives	(91.51)	
	Unwinding of deferred income	(864.00)	(579 4
	Unwinding of state aid subsidy	(79.22)	(58.5
	Inter corporate deposits written off		400.0
	Share of (profit) in associates / joint venture Unrealized loss / (gain) on foreign exchange fluctuations	(0.60)	(0.6
(ii)	Operating profit before working capital changes	30.49 8.347.84	(50.8
(")	operating prove before working capital changes	0,347.04	9,231.2
	Changes in working capital Adjustments for (increase) / decrease in operating assets		
	Inventories	736.13	(4.440.4
	Trade receivables	2,302.99	(4,418,1
	Other financial assets (current and non-current)	(10.81)	(1,652,9 6,9
	Other assets (current and non-current)	(1,103.09)	(455.0
	Adjustments for increase / (decrease) in operating liabilities	(1,100.00)	(100.0
	Trade payables	(1,673.77)	1,840.4
	Other financial liabilities (current and non-current)	445.96	(140.4
	Other liabilities (current and non-current)	123.61	184.0
	Provisions (current and non-current)	341.27	94.3
	Cash generated from operations	9,510.13	4,690.4
	Direct taxes paid (net of refund)	(579.28)	(753.9
	Net cash from operating activities	8,930.85	3,936.5
в	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(16,096.82)	(11,359.2
	Proceeds from sale of property, plant and equipment	99.62	97.5
	Proceeds from / (investments in) mutual funds		3,640.6
	Proceeds from / (investment in) inter corporate deposits, net		6,250.0
	Non-current investment made	(134.11)	4
	Dividends received (current and non-current investments)	3.36	56.6
	State aid subsidy received Interest received	62.69	581.6
	Net cash used in investing activities	19.90 (16,045.36)	416.4
- 1	_	(10,045.56)	(316.3
	CASH FLOW FROM FINANCING ACTIVITIES Proceeds from non-current borrowings	20,228.07	0.774.0
	Repayment of non-current borrowings	(17,840.55)	2,774.3
	Proceeds from current borrowings (net)	6,817.13	(121.7 (4,440.9
	Payment of dividend (including dividend tax)	(2,241.32)	(2,068.9
	Payment of Lease liabilities	(1,238.58)	(2,000.0
	Finance charges paid	(1,175.52)	(1.091_6
	Net cash from / (used in) financing activities	4,549.23	(4,948.8
	EFFECT OF FOREIGN CURRENCY FLUCTUATION ARISING OUT OF CONSOLIDATION	(419.11)	(479.3
	Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(2,984.39)	/1 909 0
		(2,304.33)	(1,808.0
	Cash and cash equivalents as at the beginning of the year	5,554.66	5,931.1
	Less: Cash credits/bank overdrafts as at the beginning of the year	941.60	1,123.6
- 1	(Gain) / loss on reinstatement of foreign currency cash and cash equivalents	4,613.06 8.98	4,807.5 (1.3
	Adjusted cash and cash equivalents as at the beginning of the year	4.622.04	4,806.1
	Cash and cash equivalents as at the end of the period	4,275.43	5,153.7
	Less: Cash credils/bank overdrafts as at the end of the period	2,628.54	2,150,6
- 1		1,646.89	3,003.1
	(Gain) / loss on reinstatement of foreign currency cash and cash equivalents	(9.24)	(5.0

Ou

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	Previous Due Date		e Date
Faiticulars	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

Oulcar hanned

Place: Gurgaon Date: November 5, 2019 ONKAR S. KANWAR

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

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

GST No.: 06AAACA6990Q1Z2



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

		Q	UARTER ENDE					
				c	HALF YEAR ENDED		YEAR ENDED	
	PARTICULARS	30.09,2019	30.06.2019	30.09.2018	30.09.2019	30.09,2018	31.03.2019	
-				(UNAUDITED)			(AUDITED)	
	Revenue from operations							
	Sales	27,149.81	30,444.25	30,441.31	57,594.06	60,652,80	120,895.83	
	Olher 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							
1	(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)		(3,311.75)		
1	(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 (f) Depreciation and amortisation expense	513.03 1,486.30	453,97 1,453,96	334.31 1,069.54	967.00 2.940.26	703 85 2,081 56	1,378,55 4,463.32	
	(g) Other expenses	5,027.25	5,601.50	5,405.34	10,628.75	10,645.24	20,795.10	
	(g) other expenses	5,027.25	5,001.50	5,405.54	10,020.75	10,043.24	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	1 N.	-	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	
в	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				1 1			
10	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	
	it Income tax	80.36	(2.44)		77.92	18.55		
		(149.60)	4.54	(17.18)	(145.06)	(34.54)	18.18	
Ш	i Items that will be reclassified to profit or loss							
	a. Effective portion of gain / (loss) on designated portion of		(074.00)	100.01	0.00	400.00	(00.00	
	hedging instruments in a cash flow hedge ii, income tax	284.68 (99.48)	(274 69) 95.98	168.61 (59.76)	9.99	420.93 (147.09)	(99.69 34.83	
	II. INCOME Lax	185.20	(178.71)		(3.50) 6.49	273.84		
		100.20	(170.71)	100.00	0.45	210.04	(01.00	
	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	
	Paid-up debt capital*	0, 1, 50	0, 2.00	0, 2 30	10,741.45	10,739.05		
	Reserves excluding revaluation reserves						75,808.34	
15	Capital Redemption Reserve				44.40	44 40		
	Debenture Redemption Reserve	1 1			1,039.50	629.31		
	Net worth				76,527.85	73,810.47		
	Debl Equity Ratio**				0.37	0 25		
	Debt Service Coverage Ratio*** Interest Service Coverage Ratio #				4.78 4.79	7.36		
	Earnings per share (of Re 1 each) (not annualised)				4.79	0.20	1.50	
4 1	(a) Basic (Rs.)	1.74	2.62	2 57	4.36	636	10.35	
	(b) Diluted (Rs.)	1.74	2.62		4.36	6.36		
	(See accompanying notes to the financial results)			1				

Registered Office. Apollo Tyres Ltd, 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, India CIN: L25111KL1972PLC002449, Tel No. +91 484 4012046, Fax No. +91 484 4012048, Email: info.apollo@apollotyres.com

		As on	As on
	PARTICULARS	30.09.2019	31.03.2019
		(UNAUDITED)	(AUDITED)
A	ASSETS		
. 1			
1 a)	Non-current assets Property, plant and equipment	70.007.00	<u> </u>
a) b)	Capital work-in-progress	70,007.26 21,384.08	63,680.79 6,549.00
c)	Intangible assets	21,384.08	6,549.00
		274.00	514.55
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		
	Inventories	19,696.87	20,514.79
` '	Financial assets	10,000,010	20,011.10
. ,	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	71.8
	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
в	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	572.05	572.05
(b)	Other equity	75,955.80	75,839.56
(0)	Total equity	76,527.85	76,411.6
	Liabilities		
2.	Non-currentliabilities		
	Financial liabilities		
. ,	i. Borrowings	28,528.51	24,438.5
	ii. Other financial liabilities	4,810.15	15.3
(b)	Provisions	476.20	498.8
` '	Deferred tax liabilities (Net)	5,788.52	5,754.6
	Other non-current liabilities	3,258.67	2,879.4
. ,	Total non-current liabilities	42,862.05	33,586.7
3.	Current liabilities		
(a)	Financial liabilities		
()	i. Borrowings	8,702.78	2,925.0
	ii.Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	94.66	128.5
	- Total outstanding dues of creditors other than micro enterprises and small		
	enterprises	14,456.69	13,558.0
	iii, Other financial liabilities	5,810.20	2,975.8
(b)	Other current liabilities	2,644.55	2,842.8
(c)	Provisions	1,803.51	1,659.7
(d)	Current tax liabilities (net)	527.28	804.0
	Total current liabilities	34,039.67	24,894.2

APOLLO TYRES LTD.

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

(NDIRECT METHOD) Hill year ended 30.92/011 Nr. Million Hill year ended 30.92/011 Nr. Million III. 10.92/011 Nr. Million A CASH FLOW FROM OPERATING ACTIVITIES UNALOFTED UNALOFTED (i) Net profit before tax 3,182.09 5,062.95 Add: Adjustments for: Depreciation and amortasition expenses 2,240.25 2,011.56 (i) Net profit before tax 3,000 2,250 Add: Adjustments for: Depreciation of superimulant in investments 12.77 0.052 Provision for compensity abarness 2.261 2.051.56 Provision for compensity dataments 2.250 7.243.66 University of defraid mome (84.400) (17.73.9 (ii) Operating profits before working capital dataments 6.971.63 7.243.66 Addustment for (increase) / decrase in operating assets: Trade conceables 6.971.63 7.243.66 Other famacial asset (current and non current) 10.06 3.612.00 (2.269.72) Other famacial asset (current and non current) 10.06 1.974 (2.867.65 Other famacial asset (current and non current) 10.162.77 6.5554.4 6.4775 Other famacial a		D ALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED	SEPTEMBER		t=	
R.s. Million R.s. Million UNAUDITED 1) Net profit before tax 3,182.09 5,062.95 AC Adjustments for: 2,201.56 2,201.56 Chord on sale of property, plant and equipment (net) 2,77.13 0,201.56 Dividend from on-current advances 2,240.28 2,201.56 Provision for comparts, data advances (in comparts) 3,30 2,201.56 Dividend from on-current advances 2,240.28 2,201.56 Provision for comparts, data database as 2,202.5 2,025 Provision for expansate database as 2,225 2,025 Provision for expansate database as 6,671.63 4,000.00 Provision for inter corporate depcalt (15.00) 4,000.00 Changes in working capital changes 6,071.63 7,243.65 Changes in working capital changes 6,071.63<	(INDIF	RECT METHOD)		Half year ended	1	Half year ended
A CASH FLOW FROM OPERATING ACTUVITES UNAUDITED UNAUDITED (i) Net profit before tax 3,182.09 5,062.95 Add: Adjustments for: 2,940.26 2,081.56 2,081.56 Depreciation and amortalisation expenses 2,240.2 2,081.56 2,081.56 Provision for comprently flam and expenses 2,262 2,025 2,025 Provision for componented absences 2,262 2,025 2,025 Provision for superanualisation 3,00 (67.93.48) (77.04.8) Provision for inthe component deposition 3,00 (224.08.64) (224.08.64) Unrealiset (pair/Vision of reinge exchange fluctuations (35.76) 2,885.54 77.223 2,198.71 (ii) Operating profit before working capital changes 6,071.63 7,243.66 (1,688.64) (1,688.64) (1,67.83.65) (1,688.64) (1,688.64) (1,688.64) (1,688.64) (1,67.72.83) (2,897.25) (1,688.64) (1,67.72.83) (2,897.25) (1,688.64) (1,67.72.83) (2,897.72.55) (1,688.64) (1,67.73.73) (2,897.72.55) (1,688.64) (1,67.73.73)			1			
A CASH FLOW FROM OPERATING ACTIVITIES 3,182.09 5,062.95 (1) Net profit before tx 3,182.09 5,062.95 Adjustments for: 2,241.25 2,241.55 Dividend from oncurrent advances investments (1,27) 0,235 Dividend from oncurrent advances investments (3,26) 0,255 Provision for comparated basences 2,242.25 2,025 Provision for superanaution 3.00 2,289.54 Unwending of deterned income (844.00) (73.48) Provision for inter corporate deposit (15.00) (70.00) Provision for inter corporate deposit (15.00) (10.00) Changes in working capital changes 6.071.53 (10.00) Trade payables (10.00) (10.00) (10.00) Changes in working capital changes (10.00) (10.00) (10.00) Other inscale advances give (current and non current) (10.00) (10.00) (10.00)			4		U_	the second se
(i) Net profit before tax Adia Adjustments for: 3,182.09 5,062.95 Adia Adjustments for: 2,081.56 2,081.56 (i) Net profit before tax Adia Adjustments for: 2,081.56 2,081.56 (i) Net profit before tax (i) Or sale of property, plant and equipment (net) (27.13) (10.25) Provision for comparated absences 22.82 20.25 Provision for compensated absences 28.82 20.25 Provision for inter constructive lisability (15.89) (25.00) Provision for inter constructive lisability (15.80) (25.00) Provision for inter constructive lisability (26.01) (27.43) (ii) Operating profit before working capital changes (1.68, 64) (1.68, 64) Unrealised (gain)(forses on foreign exhange fluctuations (26.71, 63) (1.68, 64) Unrealised (gain)(forcease) / decrease in operating assets: (1.68, 64) (1.68, 64) Adjustments for increase / decrease) in operating assets: (1.68, 64) (1.67, 28, 28) Loan and advances given (current and non current) 1 (3.86, 65) (2.87, 72) Other inscal abself (current and non current) (48, 65) (2.85, 65) (2.85, 77) Adjustments for increase / (decrease) in operating liabilities: (7.04, 25) (7.044, 25) Trade payables (7.04, 25) <td>•</td> <td>CARLER OW FROM OFFRATING ACTIVITIES</td> <td>r</td> <td>UNAUDITED</td> <td>T</td> <td>UNAUDITED</td>	•	CARLER OW FROM OFFRATING ACTIVITIES	r	UNAUDITED	T	UNAUDITED
Addi Adjustments for: 2,940.26 2,081.56 Operations and anortization expenses 2,040.26 2,081.56 Operations and anortization expenses 2,240.26 2,081.56 Provision for compensate despinement (ref) (17.7) 0.28 Provision for compensate dispences 2.26 2.26.156 Provision for compensate dispences 2.26.156 2.26.156 Provision for superant dispences 2.26.156 2.26.156 Provision for superant dispences 2.26.156 2.26.156 Provision for liner compare disposition (8.30) (7.38.6) Provision for liner complex disposition (8.57.6) 2.288.54 72.29 Changes in working capital changes 6.071.63 7.243.65 Changes in working capital (10.55.50) (10.55.50) (10.55.50) Iterations (10.55.50) (10.55.50)	A	CASH FLOW FROM OPERATING ACTIVITIES			1	
Addi Adjustments for: 2,940.26 2,081.56 Operations and anortization expenses 2,040.26 2,081.56 Operations and anortization expenses 2,240.26 2,081.56 Provision for compensate despinement (ref) (17.7) 0.28 Provision for compensate dispences 2.26 2.26.156 Provision for compensate dispences 2.26.156 2.26.156 Provision for superant dispences 2.26.156 2.26.156 Provision for superant dispences 2.26.156 2.26.156 Provision for liner compare disposition (8.30) (7.38.6) Provision for liner complex disposition (8.57.6) 2.288.54 72.29 Changes in working capital changes 6.071.63 7.243.65 Changes in working capital (10.55.50) (10.55.50) (10.55.50) Iterations (10.55.50) (10.55.50)	(i)	Net profit before tax		3,182.09		5,062.95
(Ponti) on sale of property, plant and equipment (net) (27.13) (10.25) Dividend from non-current investments (3.39) (56.69) Provision for compensate disences 2.28 2.25 Provision for compensate disences 2.28 2.25 Provision for super annuation 3.00 2.56 Unwinding of deterrat income (84.00) (72.88) Provision for infer compare depail (15.03) (70.28) Provision for infer compare depail (15.78) (10.28) Unwinding gain/loss on foreign exchange fluctuations (86.74) (87.72) (10.88,84) Unrealized (gain/loss on foreign exchange fluctuations (87.72) (10.77.83) (10.77.83) Unrealized (gain/loss on foreign exchange fluctuations (87.72) (10.77.83) (10.77.83) Loan and advances jiven (current and non current) 10.83 (10.77.83) (10.77.83) Unwinding apables (46.85) (38.68) (10.77.83) (2.897.25) Other financal labilities (current and non current) (40.85) (40.85) (40.85) Other financal labilities (40.85) <						
Dividend from non-current and current investments (3.86) (56.66) Provision for constructive leability (1,77) 0.25 Provision for superanuation 3.00 2.85 Unwinding of derival income (68.60) (67.64.8) Finance cost 967.00 703.85 Interest income (68.60) (704.85) Provision for inter cost cost of derivatives (26.76) 2.889.54 72.29 Provision for inter cost cost of derivatives (26.76) 2.889.54 72.29 2.180.71 Unrealised (garifyloss on foreign exchange fluctuations 26.77 2.89.54 72.29 2.180.71 Changes in working capital Adjustments for increase / decrease in operating assets: 6,071.83 7 7.243.66 Trade receivables 9.093.9 10.75.29 (1,068.64) 7.243.66 Trade receivables 9.17.92 (1,068.64) 7.263.66 7.263.66 Other corrent assets (61.53) 3,612.00 (32.2.46) (42.77.25) Change advances given (current and non current) 10.08 19.74 (7.64.27)		Depreciation and amortisation expenses	2,940.26		2,081.56	
Provision for compensated absences 22.82 20.25 Provision for compensated absences 22.82 22.50 Provision for superanualion 3.00 (573.48) Finance cost 0.07.00 (73.85) Interest income (15.38) (264.08) Provision for inter corporate deposit - (19.94) Urmealised (gain)Joss on forking reactions (38.76) 2.889.54 (19.94) Urmealised (gain)Joss on forking exchange fluctuations (38.76) 2.889.54 (19.94) Urmealised (gain)Joss on forking explicit (10.75.20) (10.75.20) (10.75.20) Loan and advances given (current and non current) 10.06 19.74 (2.897.25) Other financial lassitic (current and non current) (408.73) (3.612.00) (382.46) Other financial labelities (46.85) (38.66) (38.66) Other financial liabilities (46.85) (38.66) (48.65) Other financial liabilities (40.77) (7.04.29) (7.94.29) Provision for sales reliables (48.65) (3.86.0) (49.77) <			(27.13)		(10.25)	
Provision for compensated absences 22.82 22.5 Provision for superanuation 3.00 2.50 Unwinding of derival income (684.00) 703.85 Interest income (15.38) 4000 Provision for interroporate deposit 400.00 Provision for interroporate deposit 400.00 Provision for interroporate deposit (15.38) Unrealised (gain)/loss on foreign exchange fluctuations (26.76) Changes in working capital (16.76) Adjustments for (increase) / decrease in operating assets: (1.956.84) Inventories 3.099.38 Loan and advances given (Current and non current) 110.08 Other financial assets (current and non current) (1.957.29) Loan and advances (in (current and non current) (1.058.13) Other financial assets (current and non current) (1.058.13) Other financial assets (current and non current) (46.65) Other financial assets (current and non current) (40.46.51) Other financial assets (current and non current) (46.46.55) Provisions for sales related obligations 97.05 499.14 (279.5						
Provision for superannuation 3.00 (579.48) Finance cost 667.00 (579.48) Provision for inter corporate deposit - (255.38) Provision for setimated loss on derivatives (95.14) Unrealised (gan)/Joss on foreign exchange fluctuations (36.76) 2,889.54 (199.49) Unrealised (gan)/Joss on foreign exchange fluctuations (36.76) 2,889.54 (199.49) Unrealised (gan)/Joss on foreign exchange fluctuations (36.76) 2,889.54 (199.49) Unrealised (gan)/Joss on foreign exchange fluctuations (36.76) 2,889.54 (197.52) Changes in working capital Adjustment for (increase) / forecase in operating assets: 817.52 (1.0.71,52) Trade receivables (197.52) Trade receivables (197.52) Adjustments for increase / (decrease) in operating liabilities: (115.39) Other innacial assets (current and non current) (10.06 (32.46) (2.897.25) Adjustments for increase / (decrease) in operating liabilities: (13.59) Other innacial assets (current and non current) (400.74) (32.76 74 Other innacial liabilities (46.85) (38.68) Other inacial						
Unwinding of deferred income (664.00) 773.35 Finance cost (679.48) 773.35 Interest income (15.38) 400.00 Provision for infering corporate deposit 400.00 793.35 Provision for infering corporate deposit (15.38) 400.00 Provision for infering corporate deposit (199.49) 7.243.66 Changes in working capital changes 6.071.83 7.243.66 Adjustments for (increase) / decrease in operating assets: 1.176.72.89 1.865.64) Inventories 3.099.39 (1.075.26) Lear and advances given (current and non current) 110.08 3.612.00 (382.46) Other financial asset (current and non current) (10.85.48) 1.376.74 (2.897.25) Other financial asset (current and non current) (40.8.77) (647.65) 5.656.41 Other financial asset (current and non current) (40.8.74) 9.85.5 9.77.74 Provisions for asles related obligations 97.05 499.14 (279.59) 1.155.03 Other financial asset (current and non current) (40.8.65) 647.65 647.65 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Finance cost1987.00703.85Interest income(15.38)(254.08)Provision for liner corporate deposit1400.00Provision for stimated loss on driving exchange fluctuations(36.76)2,889.54(1) Operating profit before working capital changes6,071.637,243.66Adjustments for (increase) / decrease in operating assets:6,071.637,243.66Inventicies3,099.39(1,075.26)(2,897.25)Changes in working capital3,099.39(1,075.26)(2,897.25)Adjustments for (increase) / decrease) in operating liabilities:(11.39)3,512.00(322.46)Other financial assets (current and non current)110.08(38.26)(2,897.25)Other financial liabilities657.681,378.74(38.68)Other financial liabilities(14.69.74)499.11(38.55)Provisions for sales related obligations97.05499.11(273.50)Net cash generated from operating activities(14.201.77)(7,044.28)Net cash generated from operating activities(14.201.77)(7,044.28)Net cash generated from operating activities3.363.640.60Net cash generated networking activities(14.201.77)(7,044.28)Proceeds from investing activities(14.201.77)(7,044.28)Proceeds from operating activities3.36(2,47.65Net cash generated networking activities3.36(2,47.65Proceeds from operating activities3.66(2,47.65Net cash generated from operating activiti						
Interest income (15.38) (224.08) Provision for intercorporate deposit (199.49) (199.49) Unrealized (gair)/toss on foreign exchange fluctuations (38.78) 2.889.54 72.29 2.180.71 (ii) Operating profit before working capital changes 6.071.63 7.243.68 7.243.68 Changes in working capital (1,088.40) 7.243.68 7.243.68 Inventories 817.82 (1,088.40) 7.243.68 Trade receivables 3.009.39 (1,075.26) 409.37 Other financial assets (current and non current) 110.08 19.74 6.071.63 Other financial assets (current and non current) 13.08.3 1.378.74 6.46.85 Other financial labilities 6.67.63 (23.86.6) 9.85.5 Other financial labilities 5.566.44 647.65 647.65 Net case paid (net of refund) 85.43.6 647.65 5.567 Proceeds from alor free dasets 8.36 5.567 5.567 Proceeds from alor free dasets 8.36 5.567 5.567 Proceeds from alor free dasets </td <td></td> <td></td> <td>· · · ·</td> <td></td> <td>· · · · ·</td> <td></td>			· · · ·		· · · · ·	
Provision for inter corporate deposit Provision for estimated loss on derivatives (ii) Operating profit before working capital changes Changes in the set of the changes in the set of the changes Changes in investing attivities Cash HELOW FROM INVESTING ACTIVITES Proceeds from operating activities C CASH FLOW FROM INVESTING ACTIVITES Proceeds from on-current investments Changes in altered in an equipment: (14,201,77) Proceeds from on-current investments C Cash HELOW FROM INVESTING ACTIVITES Proceeds from on-current borrowings C Cash HELOW FROM INVESTING ACTIVITES Proceeds from financing activities C Cash and cash equivalents as the beginnin						
Unrealised (gain/loss on forsign exchange fluctuations (ii) Operating profit before working capital changes 2,889,54 7,220 2,180,71 (ii) Operating profit before working capital changes 6,071,83 7,243,66 7,243,66 Changes in working capital Adjustments for (increase) / decrease in operating assets: Inventories 11,008 11,005,000 11,005,000 Changes in working capital Adjustments for increase / (decrease) in operating liabilities: Trade payables 6,071,83 7,243,66 Adjustments for increase / (decrease) in operating liabilities: Trade payables 6,15,39 3,612,00 (382,46) (2,897,25) Adjustments for increase / (decrease) in operating liabilities: Trade payables 6,46,25 1,378,74 (2,897,25) Other financial liabilities (current and non current) (408,74) 98,55 1,159,03 Other financial liabilities (current and non current) (408,74) 98,55 1,159,03 Other financial liabilities (current and non current) 10,182,77 5,063,44 647,65 647,65 Net cash generated from operating activities 8,264,06 5,577 5,575 5,575 5,577 5,575 5,577 5,577 5,568 1,159,03 1,159,03 1,159,03 1,159,03 1,159,03 <td></td> <td>Provision for Inter corporate deposit</td> <td></td> <td></td> <td>· · · ·</td> <td></td>		Provision for Inter corporate deposit			· · · ·	
(ii) Operating profit before working capital changes 6,071.83 7,243.66 Changes in working capital Adjustments for (increase) / decrease in operating assets: 817.92 (1,268.64) Trade receivables 3,099.33 10.05 / 20.000 19.74 Other financial assets (current and non current) 110.08 19.74 (2,897.25) Adjustments for increase / (decrease) in operating liabilities: 17.36 / 20.000 19.74 (2,897.25) Adjustments for increase / (decrease) in operating liabilities: 10.08 1,378.74 (2,897.25) Other financial assets (466.55) 1,378.74 (38.68) 99.55 Other financial iabilities (466.57) 99.14 (279.53) 1,159.03 Other financial iabilities (468.57) 99.14 (279.53) 1,159.03 Itilizes: Direct of round) (408.74) 99.14 (279.53) 1,159.03 (iii) Cash generated from operating activities 9,328.41 4,857.78 4,857.78 4,857.78 4,857.78 4,857.78 4,857.78 4,857.78 4,857.78 4,857.78 4,857.78 4,857.78 4,857.78 4,857.78 5,505.44 647.64 647.64 <			(95.14)		(199.49)	
Changes in working capital Adjustments for (increase) / decrease in operating assets: Inventories 817.92 3.093.93 (1,868.64) (1.075.26) Trade receivables 3.093.93 (1,1075.26) Other financial assets (current and non current) 110.08 (382.46) Other runnet assets (415.39) 3,612.00 (382.46) Adjustments for increase / (decrease) in operating liabilities: Trade payables (46.85) (382.46) (2,897.25) Adjustments for increase / (decrease) in operating liabilities: Trade payables (46.85) (382.46) (2,897.25) Other financial iabilities (46.85) 98.55 (1,986.84) Other financial iabilities (408.74) (278.58) (1,980.94) Other financial iabilities (408.74) (278.58) (1,980.94) Cash generated from operations 97.05 499.14 (278.58) (278.50) Net cash generated from operating activities 9.328.41 (7,044.89) (7,044.89) (7,044.89) Proceeds from // (newstments) in Mutual Funds (1,480.34) (7,048.69) (7,048.69) (7,048.69) Dividends received from ourrent investments 3.36 56.66 (115.66) (115.66) (115.66)		Unrealised (gain)/loss on foreign exchange fluctuations	(36.76)	2,889.54	72.29	2,180.71
Adjustments for (increase) / decrease in operating assets: Inventionies 31.099.38 Loan and advances given (current and non current) 10.08 Other financial iassets (current and non current) 10.08 Other current assets (current and non current) 10.08 Adjustments for increase / (decrease) in operating liabilities: Trade payables 857.68 Other financial liabilities (current and non current) (408.74) Best 50 Other liabilities (current and non current) (408.74) Best 50 Ret cash generated from operating activities 9,328.41 Best 50 Purchase of property, plant and equipment (14.201.77) Proceeds from sloe fined assets 63.66 Investment in non-current investments 33.66 Investment in non-current investment (14.90.34) Investment in non-current investment (14.90.34) Investment in non-current investments 33.6 Investment in non-current and non-current investments 33.6 Investment in non-current borrowings (2.41) Proceeds from Current borrowings (2.41) Proceeds from Current borrowings (2.41) Proceeds from foun-current borrow	(ii)	Operating profit before working capital changes		6,071.63		7,243.66
Adjustments for (increase) / decrease in operating assets: Inventionies 31.099.38 Loan and advances given (current and non current) 10.08 Other financial iassets (current and non current) 10.08 Other current assets (current and non current) 10.08 Adjustments for increase / (decrease) in operating liabilities: Trade payables 857.68 Other financial liabilities (current and non current) (408.74) Best 50 Other liabilities (current and non current) (408.74) Best 50 Ret cash generated from operating activities 9,328.41 Best 50 Purchase of property, plant and equipment (14.201.77) Proceeds from sloe fined assets 63.66 Investment in non-current investments 33.66 Investment in non-current investment (14.90.34) Investment in non-current investment (14.90.34) Investment in non-current investments 33.6 Investment in non-current and non-current investments 33.6 Investment in non-current borrowings (2.41) Proceeds from Current borrowings (2.41) Proceeds from Current borrowings (2.41) Proceeds from foun-current borrow		Changes in working conital				
Inventories 817.92 (1.088.64) Trade receivables 3.099.39 (1.075.26) Loan and advances given (current and non current) 10.06 19.74 Other functial assets (current and non current) 10.06 (382.46) Other current assets (415.39) 3,612.00 (392.46) Adjustments for increase / (decrease) in operating liabilities: (46.85) (38.68) (38.68) Other financial liabilities (46.85) (38.68) (38.68) Other financial liabilities (46.85) (38.68) (48.65) Other financial liabilities (46.85) (38.68) (47.65) Provisions for sales related obligations 97.05 499.14 (270.55) 1.159.03 (ii) Cash generated from operating activities 9,328.41 4.857.79 4.857.79 B CASH FLOW FROM INVESTING ACTIVITIES 9,328.41 (7.044.29) 6.47.65 Proceeds from in on current investment (1.490.34) (7.48.69) 6.47.65 Interest received 140.26 478.41 2.688.69 Cosh and cash equivalents as athen						
Trade receivables3,099.38(1,075.26)Loan and advances given (current and non current)110.0819.74Other financial assets (current and non current)110.08(382.46)Other current assets(415.39)3,612.00(382.46)Adjustments for increase / (decrease) in operating liabilities:(415.39)3,612.00(382.46)Trade payables6(46.85)98.55(38.68)Other financial liabilities(408.74)98.5598.55Other liabilities (current and non current)(408.74)98.551,159.03(iii) Cash generated from operations10,182.775,505.44Less: Direct taxes paid (net of refund)854.3655.57Purchase of property, plant and equipment(14.201.77)647.65Proceeds from alco fixed assets8.6655.57Proceeds from alco fixed assets8.6655.57Proceeds from current investment3.3656.66Inter corprate deposits matured, netProceeds from non-current investment140.26.Inter corprate deposits matured, netProceeds from non-current investments3.36.Cash received in non-current investments3.36.Dividends received from financing activitiesProceeds from non-current borrowingsProceeds from non-current borrowingsProceeds from non-current borrowingsProceeds from non-current borrowingsProc			817 92		(1 868 64)	
Loan and advances given (current and non current)+Other functial assets (current and non current)110.08Other current assets(415.39)Adjustments for increase / (decrease) in operating liabilities:(415.39)Trade payables(657.68)Other financial assets(49.877.68)Other financial isabilities:(46.85)Other financial isabilities(46.85)Other financial isabilities(46.85)Other financial assets(279.55)Provisions for sales related obligations97.05499.14(279.56)(ii) Cash generated from operations10,182.77Less: Direct taxes paid (net or ferlund)647.65Net cash generated from operating activities9,328.41Purchase of property, plant and equipment(14,201.77)Proceeds from ale of fixed assets3.66Inter corporate deposits matured, net-Inter corporate deposits matured, net-Inter serviced from current and non-current investments3.64Interest received140.26Net cash used in investing activities(241)C CASH FLOW FROM FINANCIAC ACTIVITES-Proceeds from non-current borrowings(241)Proceeds from non-current borrowings(241)Proceeds from non-current borrowings(241)Payment of dividend (including dividend tax)(2241.32)Payment of Loses libilities(650.00)Payment of Loses libilities(654.00)Payment of Loses libilities(654.68)Proceeds from Repaymen						
Other current assets (415.39) 3,612.00 (282.46) (2,897.25) Adjustments for increase / (decrease) in operating liabilities: Trade payables 857.68 1,378.74 (38.68) Other financial iabilities (46.85) 98.55 1,378.74 (38.68) Other financial iabilities (40.87) 99.14 (279.58) 1,159.03 (iii) Cash generated from operating activities 97.05 499.14 (279.58) 1,159.03 (iii) Cash generated from operating activities 9,328.41 4,857.79 647.65 Net cash generated from operating activities 9,328.41 4,857.79 647.65 Purchase of property, plant and equipment (14.201.77) 9,328.41 4,857.79 Proceeds from 316 of fixed assets 3.366 55.59 3,640.60 (744.69) Investment in non-current investments 3.36 478.41 2,688.69 6,6250.00 Dividends received from on-current investments 3.36 478.41 2,688.69 6,6250.00 C CASH FLOW FROM FINANCING ACTIVITIES (14.211.72) (14.42.11) (115.06) (14.405.85) 7,749.94 (7,490.96) C C		Loan and advances given (current and non current)				
Adjustments for increase / (decrease) in operating liabilities: Trade payables Other financial liabilities (current and non current) Provisions for sales related obligations Other financial liabilities (current and non current) Provisions for sales related obligations 97.05 499.14 Less: Direct taxes paid (net of refund) Net cash generated from operating activities Proceeds from (Investiment) in Mutual Funds Investment in non-current investments Inters received Net cash used in investing activities C CASH FLOW FROM INVESTING ACTIVITES Proceeds from on-current investments Inters received Net cash used in investing activities C CASH FLOW FROM INNON CONTROM CONTROM (Net String) Dividends received from current and non-current investments Inters received Net cash used in investing activities C C CASH FLOW FROM INNON CONTROM CONTROM (Net String) Proceeds from non-current borrowings C C CASH FLOW FROM FINANCING ACTIVITIES Proceeds from non-current borrowings C C C		Other financial assets (current and non current)	110.08		19.74	
Trade payables857.681,378.74Other financial liabilities(48.65)(36.68)Other liabilities (current and non current)(408.74)499.14Provisions for sales related obligations97.05499.14(iii) Cash generated from operations10,182.775,505.44Net cash generated from operating activities93.28449.14Less: Direct laxes paid (net of refund)854.369,328.41Purchase of property, plant and equipment(14,201.77)(7,044.29)Proceeds from sales of fixed assets83.6655.97Proceeds from operating activities-3,640.60Inter corporate deposits matured, net(14,03.44)(748.69)Inter corporate deposits matured, net140.26478.41Net cash used in investime at covered from sales3.3662.50.00Dividends received from current investments3.3656.69Proceeds from no-current borrowings(2.41)(115.464.83)Proceeds from no-current borrowings(2.41)(115.464.83)Proceeds from no-current borrowings(2.41)(115.06)Proceeds from no-current borrowings(2.41)(901.04)Payment of Index of (including dividend tax)(2.241.52)(206.91)Payment of Index of (including dividend tax)(2.241.52)(206.91)Payment of Index of (including dividend tax)(2.241.52)(901.04)Payment of Index of (including dividend tax)(2.241.52)(206.91)Payment of Index of (including dividend tax)(2.241.52)(206.91) </td <td></td> <td>Other current assets</td> <td>(415 39)</td> <td>3,612.00</td> <td>(382.46)</td> <td>(2,897.25)</td>		Other current assets	(415 39)	3,612.00	(382.46)	(2,897.25)
Trade payables857.681,378.74Other financial liabilities(48.65)(36.68)Other liabilities (current and non current)(408.74)499.14Provisions for sales related obligations97.05499.14(iii) Cash generated from operations10,182.775,505.44Net cash generated from operating activities93.28449.14Less: Direct laxes paid (net of refund)854.369,328.41Purchase of property, plant and equipment(14,201.77)(7,044.29)Proceeds from sales of fixed assets83.6655.97Proceeds from operating activities-3,640.60Inter corporate deposits matured, net(14,03.44)(748.69)Inter corporate deposits matured, net140.26478.41Net cash used in investime at covered from sales3.3662.50.00Dividends received from current investments3.3656.69Proceeds from no-current borrowings(2.41)(115.464.83)Proceeds from no-current borrowings(2.41)(115.464.83)Proceeds from no-current borrowings(2.41)(115.06)Proceeds from no-current borrowings(2.41)(901.04)Payment of Index of (including dividend tax)(2.241.52)(206.91)Payment of Index of (including dividend tax)(2.241.52)(206.91)Payment of Index of (including dividend tax)(2.241.52)(901.04)Payment of Index of (including dividend tax)(2.241.52)(206.91)Payment of Index of (including dividend tax)(2.241.52)(206.91) </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Trade payables857.681,378.74Other financial liabilities(48.65)(36.68)Other liabilities (current and non current)(408.74)499.14Provisions for sales related obligations97.05499.14(iii) Cash generated from operations10,182.775,505.44Net cash generated from operating activities93.28449.14Less: Direct laxes paid (net of refund)854.369,328.41Purchase of property, plant and equipment(14,201.77)(7,044.29)Proceeds from sales of fixed assets83.6655.97Proceeds from operating activities-3,640.60Inter corporate deposits matured, net(14,03.44)(748.69)Inter corporate deposits matured, net140.26478.41Net cash used in investime at covered from sales3.3662.50.00Dividends received from current investments3.3656.69Proceeds from no-current borrowings(2.41)(115.464.83)Proceeds from no-current borrowings(2.41)(115.464.83)Proceeds from no-current borrowings(2.41)(115.06)Proceeds from no-current borrowings(2.41)(901.04)Payment of Index of (including dividend tax)(2.241.52)(206.91)Payment of Index of (including dividend tax)(2.241.52)(206.91)Payment of Index of (including dividend tax)(2.241.52)(901.04)Payment of Index of (including dividend tax)(2.241.52)(206.91)Payment of Index of (including dividend tax)(2.241.52)(206.91) </td <td></td> <td>Adjustments for increase ((decrease) in operating liabilities;</td> <td></td> <td></td> <td></td> <td></td>		Adjustments for increase ((decrease) in operating liabilities;				
Other financial liabilities(48.62) (408.74)(38.68) (98.55)Other liabilities (current and non current)(408.74)98.55Provisions for sales related obligations97.05499.14(279.59)(11) Cash generated from operations10,182.775,505.44Less: Direct taxes paid (net of refund)854.36647.65Net cash generated from operating activities9,328.414,857.79BCASH FLOW FROM INVESTING ACTIVITIES7,7044.29Purchase of property, plant and equipment(14,201.77)(7,044.29)Proceeds from (investments) in Mutual Funds3,640.60Investment in on-current investment(1,490.34)(748.69)Inter corporate deposits matured, net-6,260.00Dividends received from current and non-current investments3,3556.69Net cash used in investing activities(14.02.6478.41)Proceeds from fon-current borrowings(2.41)(115.06)Proceeds from fon-current borrowings(2.41)(115.06)Proceeds from financing activities(250.43)-Payment of dividend (including dividend tax)(2.241.32)(2.068.91)Payment of dividend (including dividend tax)(2.241.32)(306.648)Payment of lease liabilities(356.48)55.52Cash and cash equivalents as at the beginning of the period123.17143.39Adjusted cash and cash equivalents as at the end of the period1,980.632,644.51Less: Cash credits as at the end of the period2,046.933,109.49 <tr< td=""><td></td><td></td><td>857.68</td><td></td><td>1 378 74</td><td></td></tr<>			857.68		1 378 74	
Other liabilities (current and non current)(408,74)499.14288.55Provisions for sales related obligations97.05499.14(279.58)1,159.03(iii) Cash generated from operations10,182.775,505.44Less: Direct laxes paid (net of refund)854.36647.65Net cash generated from operating activities9,328.414,857.79BCASH FLOW FROM INVESTING ACTIVITIES(7,044.29)Purchase of property, plant and equipment(14,201.77)(7,044.29)Proceeds from sale of fixed assets83.6655.57Proceeds from sale of fixed assets33.646Investment in non-current investment(1,40.34)(748.66)Inter corporate deposits matured, net140.26478.41Net cash used in investing activities140.26478.41Proceeds from non-current borrowings(2.41)(115.06)Proceeds from non-current borrowings(2.41)(115.06)Payment of non-current borrowings(2.41)(115.06)Payment of lexible (ideo) 43.20(2.048.91)(2.043.95)Payment of case paid(954.00)(901.04)Net cash used in investing activities(954.00)(901.04)Payment of case paid(954.00)(2.41.32)Payment of case iabilities(14.24.51)Payment of case iabilities(2.54.51)Payment of case iabilities(954.00)Net cash used in investing activities5.749.94Payment of case iabilities(241.32)Payment of case iabilities(240						
(iii) Cash generated from operations Less: Direct taxes paid (net of refund)10,182.77 854.365,505.44 647.65Net cash generated from operating activities9,328.414,857.79BCASH FLOW FROM INVESTING ACTIVITIES Purchase of property, plant and equipment (14,201,77)(7,044.29) (7,044.29)Proceeds from all of fixed assets83.66 3,840.60 (1nvestments) in Mutual Funds (14,86.9) (11er corporate deposits matured, net Dividends received from current and non-current investments Inter streeeved3,840.60 (7,48.69) (15,464.83)CCASH FLOW FROM FINANCING ACTIVITIES Proceeds from all investing activities(14,201,07) (7,48.69)CCASH FLOW FROM FINANCING ACTIVITIES Proceeds from non-current borrowings Repayment of non-current borrowings Repayment of non-current borrowings (12,41) Proceeds from financing activities(15,448.10) (2,241.32) (2,068.81) (2,068.91) (2,068.91) (901.04)Payment of Lease liabilities (1954.00) Net cash generated from financing activities(55.04) (2,068.91) (901.04)CCash and cash equivalents as at the beginning of the period Adjusted cash and cash equivalents as at the end of the period2,103.80 (123.17) (133.33) (2,401.12)Less: Cash credits as at the end of the period Less: Cash credits as at the end of the period2,046.93 (3,109.49)Less: Cash credits as at the end of the period Less: Cash credits as at the end of the period2,046.93 (3,109.49)Less: Cash credits as at the end of the period Less: Cash credits as at the end of the period2,046.93 (3,109.49)		Other liabilities (current and non current)				
Less:Direct Taxes paid (net of refund)654.36647.65Net cash generated from operating activities9,328.414,857.79BCASH FLOW FROM INVESTING ACTIVITIES(7,044.29)Purchase of property, plant and equipment(14,201.77)(7,044.29)Proceeds from sale of fixed assets83.6655.97Proceeds from sale of fixed assets3.3656.69Investment in non-current investment(1,490.34)(748.69)Inter corporate deposits matured, netDividends received from current and non-current investments3.3656.69Interest received		Provisions for sales related obligations	97.05	499.14	(279.58)	1,159.03
Less:Direct Taxes paid (net of refund)654.36647.65Net cash generated from operating activities9,328.414,857.79BCASH FLOW FROM INVESTING ACTIVITIES(7,044.29)Purchase of property, plant and equipment(14,201.77)(7,044.29)Proceeds from sale of fixed assets83.6655.97Proceeds from sale of fixed assets3.3656.69Investment in non-current investment(1,490.34)(748.69)Inter corporate deposits matured, netDividends received from current and non-current investments3.3656.69Interest received	(Cook annualed from annualisme		40 400 77		5 505 44
Net cash generated from operating activities9,328.414,857.79BCASH FLOW FROM INVESTING ACTIVITIES Purchase of property, plant and equipment(14,201.77) Proceeds from (Investments) in Mutual Funds Inter corporate deposits matured, net(7,044.29) (7,044.69)Investment in non-current investment(1,490.34) Inter corporate deposits matured, net Inter streceived from current and non-current investments(7,644.69) (7,486.69)CCASH FLOW FROM FINANCING ACTIVITIES Proceeds from urrent borrowings(14,02.60) (748.69)(7,648.69) (7,486.69)CCASH FLOW FROM FINANCING ACTIVITIES Proceeds from on-current borrowings(2,41) (115.06)(15,464.83)Proceeds from /(Repayment) of Current borrowings (net)5,448.10 (2,241.32)(2,068.91) (2,068.91)Payment of indend (including dividend tax)(2,241.32) (954.00)(7,490.96)Net (decrease) / increase in cash and cash equivalents(386.48)55.52C Cash and cash equivalents as at the beginning of the period2,046.93 (143.39)2,544.51 (143.39)Less: Cash and cash equivalents as at beginning of the period2,046.93 (2,041.12)2,544.51 (143.39)Less: Cash and cash equivalents as at beginning of the period2,046.93 (2,041.12)3,109.49 (52.85)						
B CASH FLOW FROM INVESTING ACTIVITIES (14,201,77) (7,044,29) Purchase of property, plant and equipment (14,201,77) (7,044,29) Proceeds from sale of fixed assets 83,66 3,640,60 Investment in non-current investments 3,36 6,250,00 Dividends received from current and non-current investments 3,36 56,69 Interest received 140,26 478,41 2,688.69 C CASH FLOW FROM FINANCING ACTIVITIES (15,464.83) 2,688.69 Proceeds from non-current borrowings (2,41) (115,06) 56,69 Proceeds from Repayment of non-current borrowings (2,41) (115,06) 6,260,00 Payment of dividend (including dividend tax) (2,241,32) (2,068,91) 6,260,00 Payment of dividend (including dividend tax) (2,241,32) (901,04) (7,490,96) Net cash generated from financing activities 5,749,94 (7,490,96) (7,490,96) Net (decrease) / increase in cash and cash equivalents (386,48) 55.52 55.52 Cash and cash equivalents as at the beginning of the period 123,17 143,33 143,33 Adjusted cash and cash equivalents as at beginning	2000.		1			
Purchase of property, plant and equipment(14,201,77)(7,044.29)Proceeds from sale of fixed assets83.6655.97Proceeds from (Investments) in Mutual Funds-3,640.60Investment in non-current investment(1,490.34)(748.69)Inter corporate deposits matured, net-6,250.00Dividends received from current and non-current investments3.3656.69Interest received140.26478.41Net cash used in investing activities(15,464.83)2,688.69CCASH FLOW FROM FINANCING ACTIVITIES-Proceeds from / (Repayment) of Current borrowings(2,41)(115.06)Proceeds from / (Repayment) of Current borrowings (net)5,448.10-Payment of dividend (including dividend tax)(2,241.32)(2,068.91)Payment of Lease liabilities(954.00)-Net cash generated from financing activities5,749.94(7,490.96)Net (decrease) / increase in cash and cash equivalents(386.48)55.52Cash and cash equivalents as at the beginning of the period1,21.17143.39Less: Cash credits as at the end of the period1,980.632,401.12Cash and cash equivalents as at the end of the period1,980.633,109.48Less: Cash credits as at the end of the period452.783,109.48Less: Cash credits as at the end of the period452.783,109.48		5				
Proceeds from sale of fixed assets83.6655.97Proceeds from/ (Investments) in Mutual Funds-3,640.60Investment in non-current investment(1,490.34)(748.69)Inter corporate deposits matured, net-6,250.00Dividends received from current and non-current investments3.3656.69Interest received140.26478.41Net cash used in investing activities(15,464.83)2,688.69CCASH FLOW FROM FINANCING ACTIVITIES-Proceeds from 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(954.00)-Net cash agenerated from financing activities(386.48)55.52Cash and cash equivalents as at the beginning of the period123.17143.39Less: Cash and cash equivalents as at the end of the period1,980.632,046.93Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period452.78652.85	в	CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from/ (Investments) in Mutual Funds3,640.60Investment in non-current investment(1,490.34)Inter corporate deposits matured, net6,250.00Dividends received from current and non-current investments3,36Net cash used in investing activities(15,464.83)CCASH FLOW FROM FINANCING ACTIVITIESProceeds from non-current borrowings(2,41)Proceeds from non-current borrowings (net)5,448.10Proceeds from (Repayment of Current borrowings (net)5,448.10Payment of Lease liabilities(650.43)Finance charges paid(954.00)Net cash generated from financing activities(954.00)Net cash generated from financing activities(386.48)CCash and cash equivalents as at the beginning of the period(2,03.80)Less: Cash and cash equivalents as at the end of the period123.17Adjusted cash and cash equivalents as at the end of the period1980.63Less: Cash credits as at the end of the period2,046.93Cash and cash equivalents as at the end of the period1980.63Less: Cash credits as at the end of the period1980.63Cash and cash equivalents as at the end of the period1980.63Cash and cash equivalents as at the end of the period1980.63Cash and cash equivalents as at the end of the period2,046.93Cash and cash equivalents as at the end of the period452.78Cash and cash equivalents as at the end of the period2,046.93Cash and cash equivalents as at the end of the period2,046.93Cash						
Investment in non-current investment(1,490.34)(748.69)Inter corporate deposits matured, net			83,66			
Inter corporate deposits matured, net6,250.00Dividends received from current and non-current investments3.36Interest received140.26Net cash used in investing activities(15,464.83)CCASH FLOW FROM FINANCING ACTIVITIESProceeds from non-current borrowings4,150.00Repayment of non-current borrowings(2,41)Proceeds from (Repayment) of Current borrowings (net)5,448.10Payment of dividend (including dividend tax)(2,241.32)Payment of dividend (including dividend tax)(2,241.32)Payment of Lease liabilities(650.43)Finance charges paid(951.00)Net cash generated from financing activities5,749.94Cash and cash equivalents as at the beginning of the period2,103.80Less:Cash and cash equivalents as at beginning of the periodAdjusted cash and cash equivalents as at the end of the period1,980.63Cash and cash equivalents as at the end of the period2,046.93Less:Cash and cash equivalents as at the end of the periodLess:Cash credits as at the end of the periodLess:Cash credits as at the end of the periodLess:Cash credits as at the end of the periodLess:Cash and cash equivalents as at the end of the periodLess:Cash credits as at the end of the period			-			
Dividends received from current and non-current investments3.3656.69Interest received140.26478.41Net cash used in investing activities(15,464.83)2,688.69CCASH FLOW FROM FINANCING ACTIVITIES Proceeds from non-current borrowings(2.41)(115.06)Proceeds from non-current borrowings(2.41)(115.06)Proceeds from/ (Repayment) of Current borrowings (net)5,448.10(4.405.95)Payment of lowed (including dividend tax)(2.241.32)(2.068.91)Payment of Lease liabilities(650.43)(954.00)(7,490.96)Net cash generated from financing activities(386.48)55.52Cash and cash equivalents as at the beginning of the period2,103.802,544.51Less: Cash credits as at the beginning of the period1,980.632,401.12Cash and cash equivalents as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period2,046.93652.85			(1,490.34)		· · · · · · · · · · · · · · · · · · ·	
Interest received140.26478.41Net cash used in investing activities(15,464.83)2,688.69CCASH FLOW FROM FINANCING ACTIVITIES Proceeds from non-current borrowings(115,060)Proceeds from non-current borrowings(2,41)(115.06)Proceeds from/ (Repayment) of Current borrowings (net)5,448.10(4,405.95)Payment of Lease liabilities(650.43)(2,241.32)Payment of Lease liabilities(650.43)(901.04)Finance charges paid(954.00)(901.04)Net (decrease) / increase in cash and cash equivalents(386.48)55.52Cash and cash equivalents as at the beginning of the period1,23.17143.39Adjusted cash and cash equivalents as at beginning of the period1,980.632,401.12Cash and cash equivalents as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period452.78452.78			3.36			
Net cash used in investing activities(15,464.83)2,688.69CCASH FLOW FROM FINANCING ACTIVITIES Proceeds from non-current borrowings4,150.00(115.06)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)(954.00)Finance charges paid(954.00)(901.04)Net (decrease) / increase in cash and cash equivalents(386.48)55.52Cash and cash equivalents as at the beginning of the period1,23.17143.39Adjusted cash and cash equivalents as at the beginning of the period1,980.632,401.12Cash and cash equivalents as at the end of the period3,109.49652.85						
Proceeds from non-current borrowings4,150.00Repayment of non-current borrowings(2,41)Proceeds from / (Repayment) of Current borrowings (net)5,448.10Payment of dividend (including dividend tax)(2,241.32)Payment of Lease liabilities(650.43)Finance charges paid(951.00)Net cash generated from financing activities(386.48)Cash and cash equivalents as at the beginning of the period2,103.80Less: Cash credits as at the beginning of the period1,980.63Cash and cash equivalents as at the end of the period1,980.63Cash and cash equivalents as at the end of the period3,109.49Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end		Net cash used in investing activities		(15,464.83)		2,688.69
Proceeds from non-current borrowings4,150.00Repayment of non-current borrowings(2,41)Proceeds from / (Repayment) of Current borrowings (net)5,448.10Payment of dividend (including dividend tax)(2,241.32)Payment of Lease liabilities(650.43)Finance charges paid(951.00)Net cash generated from financing activities(386.48)Cash and cash equivalents as at the beginning of the period2,103.80Less: Cash credits as at the beginning of the period1,980.63Cash and cash equivalents as at the end of the period1,980.63Cash and cash equivalents as at the end of the period3,109.49Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end of the period2,046.93Less: Cash credits as at the end						
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)(951.00)Finance charges paid(954.00)(901.04)Net cash generated from financing activities(386.48)(7,490.96)Net (decrease) / increase in cash and cash equivalents(386.48)55.52Cash and cash equivalents as at the beginning of the period2,103.802,544.51Less: Cash credits as at the beginning of the period1,980.632,401.12Cash and cash equivalents as at beginning of the period3,109.493,109.49Less: Cash credits as at the end of the period452.783,109.49	С					
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)(951.00)Finance charges paid(954.00)(901.04)Net cash generated from financing activities(386.48)(7,490.96)Net (decrease) / increase in cash and cash equivalents(386.48)55.52Cash and cash equivalents as at the beginning of the period2,103.802,544.51Less: Cash credits as at the beginning of the period1,980.632,401.12Cash and cash equivalents as at beginning of the period1,980.633,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period452.78652.85		5			(445,00)	
Payment of dividend (including dividend tax)(2,241.32)(2,068.91)Payment of Lease liabilities(650.43)Finance charges paid(951.00)Net cash generated from financing activities(954.00)Net (decrease) / increase in cash and cash equivalents(386.48)Cash and cash equivalents as at the beginning of the period2,103.80Less:Cash and cash equivalents as at the beginning of the period2,544.51Less:Cash and cash equivalents as at beginning of the period1,980.63Cash and cash equivalents as at the end of the period3,109.49Less:Cash credits as at the end of the period2,046.93Less:Cash credits as at the end of the period2,046.93Less					` ' '	
Payment of Lease liabilities(650.43) (901.04)(7,490.96)Finance charges paid(954.00)5,749.94(7,490.96)Net cash generated from financing activities5,749.94(7,490.96)Net (decrease) / increase in cash and cash equivalents(386.48)55.52Cash and cash equivalents as at the beginning of the period2,103.802,544.51Less: Cash credits as at the beginning of the period1,980.632,401.12Cash and cash equivalents as at beginning of the period3,109.49Less: Cash credits as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period452.78652.85						
Finance charges paid(954.00)(954.00)(901.04)Net cash generated from financing activities5,749.94(7,490.96)Net (decrease) / increase in cash and cash equivalents(386.48)55.52Cash and cash equivalents as at the beginning of the period2,103.802,544.51Less: Cash credits as at the beginning of the period1,980.632,401.12Cash and cash equivalents as at beginning of the period3,109.49Less: Cash credits as at the end of the period452.783,109.49		, , , , , , , , , , , , , , , , , , , ,			(2,000.01)	
Net (decrease) / increase in cash and cash equivalents(386.48)Cash and cash equivalents as at the beginning of the period2,103.80Less: Cash credits as at the beginning of the period123.17Adjusted cash and cash equivalents as at beginning of the period1,980.63Cash and cash equivalents as at the end of the period3,109.49Less: Cash credits as at the end of the period452.78					(901.04)	
Cash and cash equivalents as at the beginning of the period2,103.80Less: Cash credits as at the beginning of the period123.17Adjusted cash and cash equivalents as at beginning of the period1,980.63Cash and cash equivalents as at the end of the period3,109.49Less: Cash credits as at the end of the period452.78		Net cash generated from financing activities		5,749.94		(7,490.96)
Cash and cash equivalents as at the beginning of the period2,103.80Less: Cash credits as at the beginning of the period123.17Adjusted cash and cash equivalents as at beginning of the period1,980.63Cash and cash equivalents as at the end of the period3,109.49Less: Cash credits as at the end of the period452.78		Net (decrease) / increase in cash and cash equivalents		(386.48)		55.52
Less: Cash credits as at the beginning of the period123.17Adjusted cash and cash equivalents as at beginning of the period1,980.63Cash and cash equivalents as at the end of the period2,046.93Less: Cash credits as at the end of the period452.78				1000.101		
Adjusted cash and cash equivalents as at beginning of the period1,980.632,401.12Cash and cash equivalents as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period452.78652.85						
Cash and cash equivalents as at the end of the period2,046.933,109.49Less: Cash credits as at the end of the period452.78652.85	Less					
Less: Cash credits as at the end of the period 452.78 652.85		Adjusted cash and cash equivalents as at beginning of the period		1,980.63		2,401.12
Less: Cash credits as at the end of the period 452.78 652.85		Cash and cash equivalents as at the end of the period		2 046 93		3 109 49
	Less			· · ·		
	2000.					

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 D	ue 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	Π.	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

Onhae Lean well

Place: Gurgaon Date: November 05, 2019 ONKAR S. KANWAR CHAIRMAN & MANAGING DOPLETOR

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

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

GST No.: 06AAACA6990Q1Z2



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

	QUARTER ENDED		HALF YEAR ENDED	YEAR ENDED	
PARTICULARS	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 debl 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	
	QUARTER	RENDED	HALF YEAR ENDED	YEAR ENDED	
PARTICULARS	RTICULARS	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

Quilias lemmer

ONKAR S. KANWAR CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon Date: November 5, 2019