

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

Rs. Million

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

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



OR

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

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



**NOTES:**

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on December 31, 2018, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 2 The revenue from operations for periods upto December 31, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 1, 2017, the revenue from operations for the nine months ended December 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the nine months ended December 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- 3 The Company holds unsecured, short term intercorporate deposit of Rs. 2,000.00 million with IL&FS Financial Services Ltd ("IL&FS"). The said deposit was due for maturity on October 22, 2018, however, IL&FS has defaulted on its repayment. In light of the above, the Company has recorded a provision of Rs. 600.00 million for the quarter ended December 31, 2018 (Rs. 1,000 million for nine months ended December 31, 2018) which has been disclosed as an exceptional item in the results. The interest accrued and due on this investment of Rs. 80.33 Million till October 22, 2018 has not been recorded. The Company will continue to monitor the developments in this matter closely and take appropriate legal action as more information / outcome to the resolution plan of IL&FS becomes available.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results were reviewed by the Audit Committee on February 4, 2019 and approved by the Board of Directors at its meeting held on February 5, 2019. The stand-alone and consolidated results of the Company have undergone limited review by the statutory auditors. The results of the significant subsidiaries of the Company have been subjected to limited review by their respective statutory auditors.

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

*Onkar Kanwar*

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon  
Date: February 5, 2019

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



**APOLLO TYRES LTD**

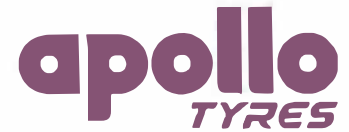
 7 Institutional Area  
 Sector 32  
 Gurgaon 122001, India

T: +91 124 2383002

F: +91 124 2383021

apollo tyres.com

GST No.: 06AAACA6990Q122


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

		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
P A R T I C U L A R S		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(UNAUDITED)					(AUDITED)
<b>1</b>	<b>Revenue from operations:</b>						
	Sales	30,602.65	30,441.31	26,346.22	91,255.45	75,957.21	103,881.26
	Other operating income	629.06	650.14	345.36	1,665.71	1,175.58	1,664.61
		31,231.71	31,091.45	26,691.58	92,921.16	77,132.79	105,545.87
<b>2</b>	Other income	268.60	106.07	419.91	659.33	771.54	1,218.49
<b>3</b>	<b>Total income (1 + 2)</b>	<b>31,500.31</b>	<b>31,197.52</b>	<b>27,111.49</b>	<b>93,580.49</b>	<b>77,904.33</b>	<b>106,764.36</b>
<b>4</b>	<b>Expenses :</b>						
	(a) Cost of materials consumed	19,794.25	20,006.15	15,734.16	59,504.08	46,296.74	62,811.50
	(b) Purchases of stock-in-trade	2,369.79	2,130.62	602.98	5,399.33	1,760.21	2,517.58
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,204.05)	(2,073.27)	108.72	(4,515.80)	(73.65)	125.46
	(d) Excise duty on sales	-	-	-	-	2,548.91	2,548.91
	(e) Employee benefits expense	1,801.35	1,898.65	1,778.78	5,560.31	5,180.40	7,096.78
	(f) Finance costs	372.32	334.31	344.31	1,076.17	995.46	1,375.41
	(g) Depreciation and amortisation expense	1,068.17	1,069.54	890.49	3,149.73	2,598.80	3,643.81
	(h) Other expenses	5,047.76	5,405.34	4,799.88	15,693.00	12,977.04	17,971.80
	<b>Total expenses</b>	<b>29,249.59</b>	<b>28,771.34</b>	<b>24,259.32</b>	<b>85,866.82</b>	<b>72,283.91</b>	<b>98,091.25</b>
<b>5</b>	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>2,250.72</b>	<b>2,426.18</b>	<b>2,852.17</b>	<b>7,713.67</b>	<b>5,620.42</b>	<b>8,673.11</b>
<b>6</b>	Exceptional items (Refer Note 4)	600.00	400.00	-	1,000.00	-	-
<b>7</b>	<b>Profit before tax (5 - 6)</b>	<b>1,650.72</b>	<b>2,026.18</b>	<b>2,852.17</b>	<b>6,713.67</b>	<b>5,620.42</b>	<b>8,673.11</b>
<b>8</b>	<b>Tax expense:</b>						
	a. Current tax expense	382.62	451.32	599.97	1,502.12	1,238.68	1,884.66
	b. Deferred tax	38.07	106.45	212.38	344.28	394.67	564.57
	<b>Total</b>	<b>420.69</b>	<b>557.77</b>	<b>812.35</b>	<b>1,846.40</b>	<b>1,633.35</b>	<b>2,449.23</b>
<b>9</b>	<b>Profit for the period (7 - 8)</b>	<b>1,230.03</b>	<b>1,468.41</b>	<b>2,039.82</b>	<b>4,867.27</b>	<b>3,987.07</b>	<b>6,223.88</b>
<b>10</b>	<b>Other comprehensive income</b>						
<b>I</b>	i. Items that will not be reclassified to profit or loss						
	a. Remeasurements of the defined benefit plans	(26.55)	(26.54)	(17.06)	(79.64)	(153.54)	(106.18)
	ii. Income tax	9.28	9.36	5.90	27.83	53.14	36.75
		(17.27)	(17.18)	(11.16)	(51.81)	(100.40)	(69.43)
<b>II</b>	i. Items that will be reclassified to profit or loss						
	a. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(185.92)	168.61	136.73	235.01	86.79	204.43
	ii. Income tax	64.97	(59.76)	(47.32)	(82.12)	(30.04)	(70.75)
		(120.95)	108.85	89.41	152.89	56.75	133.68
	<b>Other comprehensive income (I + II)</b>	<b>(138.22)</b>	<b>91.67</b>	<b>78.25</b>	<b>101.08</b>	<b>(43.65)</b>	<b>64.25</b>
<b>11</b>	<b>Total comprehensive income for the period (9 + 10)</b>	<b>1,091.81</b>	<b>1,560.08</b>	<b>2,118.07</b>	<b>4,968.35</b>	<b>3,943.42</b>	<b>6,288.13</b>
<b>12</b>	Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05	572.05	572.05
<b>13</b>	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						72,002.84
<b>14</b>	<b>Earnings per share (of Re 1 each) (not annualised)</b>						
	(a) Basic (Rs.)	2.15	2.57	3.60	8.51	7.55	11.55
	(b) Diluted (Rs.)	2.15	2.57	3.60	8.51	7.55	11.55
	(See accompanying notes to the financial results)						

 SIGNED FOR  
 IDENTIFICATION  
 PURPOSE ONLY


DC

**NOTES:**

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on December 31, 2018, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 3 The revenue from operations for periods upto December 31, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 1, 2017, the revenue from operations for the nine months ended December 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the nine months ended December 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- 4 The Company holds unsecured, short term intercorporate deposit of Rs. 2,000.00 million with IL&FS Financial Services Ltd ("IL&FS"). The said deposit was due for maturity on October 22, 2018, however, IL&FS has defaulted on its repayment.  
In light of the above, the Company has recorded a provision of Rs. 600.00 million for the quarter ended December 31, 2018 (Rs. 1,000.00 million for nine months ended December 31, 2018) which has been disclosed as an exceptional item in the results. The interest accrued and due on this investment of Rs. 80.33 Million till October 22, 2018 has not been recorded. The Company will continue to monitor the developments in this matter closely and take appropriate legal action as more information / outcome to the resolution plan of IL&FS becomes available.
- 5 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The above results were reviewed by the Audit Committee on February 4, 2019 and approved by the Board of Directors at its meeting held on February 5, 2019. The stand-alone results of the company have undergone limited review by the statutory auditors.

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

*Onkar Kanwar*

Place: Gurgaon  
Date: February 5, 2019

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



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

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

GST No.: 06AAACA6990Q1Z2



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

Rs. Million

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

Notes:

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

Rs. Million

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

- 2 The revenue from operations for periods upto December 31, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 1, 2017, the revenue from operations for the nine months ended December 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the nine months ended December 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- 3 The above is an extract of the detailed format of Quarter and Nine Months ended December 31, 2018 Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine Months ended December 31, 2018 Financial Results (Consolidated/Standalone) are available on the Stock Exchange websites (National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) & BSE Limited ([www.bseindia.com](http://www.bseindia.com))) and on the Company's website ([www.apolloyres.com](http://www.apolloyres.com)).

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

*Onkar S. Kanwar*  
ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



Place: Gurgaon  
Date: February 5, 2019