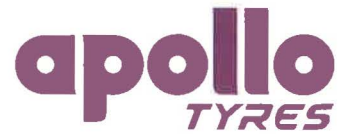


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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Rs. Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(UNAUDITED)					(AUDITED)
1 Revenue from operations:						
Sales	41,923.72	42,493.95	34,180.10	84,417.67	69,309.90	149,289.52
Other operating income	650.14	386.51	586.48	1,036.65	830.22	1,664.61
	42,573.86	42,880.46	34,766.58	85,454.32	70,140.12	150,954.13
2 Other income	123.00	405.61	197.24	528.61	264.48	1,165.39
3 Total income (1 + 2)	42,696.86	43,286.07	34,963.82	85,982.93	70,404.60	152,119.52
4 Expenses:						
(a) Cost of materials consumed	22,003.94	22,180.23	17,079.07	44,184.17	35,765.77	73,906.52
(b) Purchases of stock-in-trade	4,997.51	3,665.59	2,998.54	8,663.30	5,378.84	11,522.97
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,769.45)	(1,758.37)	(250.53)	(4,527.82)	(1,844.67)	(1,474.46)
(d) Excise duty on sales	-	-	-	-	2,548.91	2,548.91
(e) Employee benefits expense	6,071.54	6,067.46	5,190.31	12,139.00	9,986.02	21,566.46
(f) Finance costs	461.06	430.23	402.25	891.29	742.73	1,629.20
(g) Depreciation and amortisation expense	1,962.02	1,840.59	1,384.94	3,802.61	2,643.40	5,925.54
(h) Other expenses	7,598.01	7,444.51	6,105.25	15,042.52	11,908.46	26,371.08
Total expenses	40,324.63	39,870.24	32,909.83	80,194.87	67,129.46	141,996.22
5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)	2,372.23	3,415.83	2,053.99	5,788.06	3,275.14	10,123.30
6 Share of profit / (loss) in associate / joint venture	0.21	0.42	-	0.63	-	0.01
7 Profit before exceptional items and tax (5 + 6)	2,372.44	3,416.25	2,053.99	5,788.69	3,275.14	10,123.31
8 Exceptional items (Refer Note 5)	400.00	-	-	400.00	-	-
9 Profit before tax (7 - 8)	1,972.44	3,416.25	2,053.99	5,388.69	3,275.14	10,123.31
10 Tax expense:						
(a) Current tax expense	477.74	717.87	517.99	1,195.61	839.34	2,389.22
(b) Deferred tax	34.24	179.95	134.23	214.19	151.03	495.27
Total	511.98	897.82	652.22	1,409.80	990.37	2,884.49
11 Profit for the period (9 - 10)	1,460.46	2,518.43	1,401.77	3,978.89	2,284.77	7,238.82
12 Other comprehensive income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	(26.54)	(26.55)	(139.86)	(53.09)	(136.48)	(61.99)
ii. Income tax	9.36	9.19	48.41	18.55	47.24	23.88
	(17.18)	(17.36)	(91.45)	(34.54)	(89.24)	(38.11)
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	2,747.06	(1,865.80)	1,208.98	881.26	3,182.61	4,526.70
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	168.61	252.32	(24.61)	420.93	(49.94)	204.43
ii. Income tax	(59.76)	(87.33)	8.51	(147.09)	17.28	(70.75)
	2,855.91	(1,700.81)	1,192.88	1,155.10	3,149.95	4,660.38
Other comprehensive income (I + II)	2,838.73	(1,718.17)	1,101.43	1,120.56	3,060.71	4,622.27
13 Total comprehensive income for the period (11 + 12)	4,299.19	800.26	2,503.20	5,099.45	5,345.48	11,861.09
14 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	509.02	572.05	509.02	572.05
15 Paid up Debt Capital *				10,739.05	11,736.66	10,737.85
16 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						97,163.45
17 Capital Redemption Reserve				44.40	44.40	44.40
18 Debenture Redemption Reserve				629.31	469.12	629.31
19 Net Worth				100,797.26	76,407.07	97,766.72
20 Debt Equity Ratio **				0.42	0.52	0.40
21 Debt Service Coverage Ratio ***				7.50	4.34	4.27
22 Interest Service Coverage Ratio #				8.21	5.81	7.24
23 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic	2.55	4.40	2.75	6.96	4.49	13.43
(b) Diluted	2.55	4.40	2.75	6.96	4.49	13.43
(See accompanying notes to the financial results)						

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Segment wise Revenue, Results and Capital Employed

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments which have been defined based on the geographical presence of various entities:

APMEA (Asia Pacific, Middle East and Africa)
Europe
Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand, Malaysia and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe. Others segment includes sales operations in Americas and all other corporate entities.

The accounting principles used in the preparation of the consolidated financial statements are consistently applied in individual entities to prepare segment reporting.

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	31,513.75	31,034.06	25,189.20	62,547.81	51,034.20	106,885.61
Europe	11,813.51	12,420.24	10,060.95	24,233.75	20,224.73	46,291.91
Others	9,880.91	9,027.40	6,486.43	18,908.31	13,498.23	28,081.69
Total segment revenue	53,208.17	52,481.70	41,736.58	105,689.87	84,757.16	181,259.21
Less: Inter segment revenue	10,634.31	9,601.24	6,970.00	20,235.55	14,617.04	30,305.08
Segment revenue	42,573.86	42,880.46	34,766.58	85,454.32	70,140.12	150,954.13
2. Segment results						
APMEA	2,778.32	3,389.53	2,108.28	6,167.85	3,254.57	9,863.84
Europe	(210.29)	269.44	(68.57)	59.15	233.55	1,208.39
Others	335.95	228.47	256.21	564.42	477.89	953.72
Total segment results	2,903.98	3,887.44	2,295.92	6,791.42	3,966.01	12,025.95
Less: Finance costs	461.06	430.23	402.25	891.29	742.73	1,629.20
Less : Other unallocable corporate expenses / eliminations	70.69	41.38	(160.32)	112.07	(51.86)	273.45
Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax	2,372.23	3,415.83	2,053.99	5,788.06	3,275.14	10,123.30
Share of profit / (loss) in associate / joint venture	0.21	0.42	-	0.63	-	0.01
Exceptional items	400.00	-	-	400.00	-	-
Profit before tax	1,972.44	3,416.25	2,053.99	5,388.69	3,275.14	10,123.31
3. Segment assets						
APMEA	109,267.52	107,853.06	90,594.88	109,267.52	90,594.88	110,667.46
Europe	93,265.92	85,540.16	77,565.43	93,265.92	77,565.43	87,930.71
Others	12,964.36	11,403.80	8,063.96	12,964.36	8,063.96	10,443.97
Total segment assets	215,497.80	204,797.02	176,224.27	215,497.80	176,224.27	209,042.14
Unallocable / eliminations	(8,447.00)	(7,815.62)	(5,153.74)	(8,447.00)	(5,153.74)	(7,509.69)
Total segment assets	207,050.80	196,981.40	171,070.53	207,050.80	171,070.53	201,532.45
4. Segment liabilities						
APMEA	56,783.10	54,460.68	51,368.65	56,783.10	51,368.65	59,477.94
Europe	49,684.19	44,213.12	43,508.31	49,684.19	43,508.31	45,099.09
Others	8,188.11	7,485.69	4,814.34	8,188.11	4,814.34	6,590.87
Total segment liabilities	114,655.40	106,159.49	99,691.30	114,655.40	99,691.30	111,167.90
Unallocable / eliminations	(8,401.86)	(7,745.07)	(5,027.84)	(8,401.86)	(5,027.84)	(7,402.17)
Total segment liabilities	106,253.54	98,414.42	94,663.46	106,253.54	94,663.46	103,765.73
5. Capital employed						
APMEA	52,484.42	53,392.38	39,226.23	52,484.42	39,226.23	51,189.52
Europe	43,581.73	41,327.04	34,057.12	43,581.73	34,057.12	42,831.62
Others	4,776.25	3,918.11	3,249.62	4,776.25	3,249.62	3,853.10
Total segment capital employed	100,842.40	98,637.53	76,532.97	100,842.40	76,532.97	97,874.24
Unallocable / eliminations	(45.14)	(70.55)	(125.90)	(45.14)	(125.90)	(107.52)
Total capital employed	100,797.26	98,566.98	76,407.07	100,797.26	76,407.07	97,766.72

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

S.NO.	PARTICULARS	AS ON	AS ON
		30.09.2018 (UNAUDITED)	31.03.2018 (AUDITED)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	102,975.42	95,286.84
(b)	Capital work-in-progress	19,835.62	22,682.20
(c)	Goodwill	2,161.87	2,060.71
(d)	Other intangible assets	7,147.82	6,683.20
(e)	Intangible assets under development	131.27	358.49
(f)	Financial assets		
	i. Investment in associate / joint venture	23.14	22.51
	ii. Other investments	11.88	12.01
	iii. Other financial assets	2,170.99	1,303.02
(g)	Deferred tax assets (net)	1,154.02	955.71
(h)	Other non-current assets	5,684.00	3,178.17
	Total non-current assets	141,296.03	132,542.86
2.	Current assets		
(a)	Inventories	34,475.15	29,453.51
(b)	Financial assets		
	i. Investments	3,100.00	13,390.47
	ii. Trade receivables	16,623.62	14,350.30
	iii. Cash and cash equivalents	5,153.74	5,931.17
	iv. Bank balances other than (iii) above	76.65	60.72
	v. Other financial assets	753.17	762.24
(c)	Other current assets	5,572.44	5,041.18
	Total current assets	65,754.77	68,989.59
	Total assets (1+2)	207,050.80	201,532.45
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	572.05	572.05
(b)	Other equity	100,225.21	97,194.67
	Total equity	100,797.26	97,766.72
2.	LIABILITIES		
2. Non-current liabilities			
(a)	Financial liabilities		
	i. Borrowings	39,527.41	37,002.20
	ii. Other financial liabilities	-	688.73
(b)	Provisions	1,526.75	1,487.54
(c)	Deferred tax liabilities (net)	8,996.29	8,388.62
(d)	Other non-current liabilities	6,608.71	6,578.39
	Total non-current liabilities	56,659.16	54,145.48
3. Current liabilities			
(a)	Financial liabilities		
	i. Borrowings	4,075.52	7,454.48
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	171.82	133.27
	Total outstanding dues of creditors other than micro enterprises and small enterprises	26,932.33	24,337.51
	iii. Other financial liabilities	8,615.31	8,864.62
(b)	Other current liabilities	4,694.72	4,379.44
(c)	Provisions	3,552.02	3,381.28
(d)	Current tax liabilities (net)	1,552.66	1,069.65
	Total current liabilities	49,594.38	49,620.25
	TOTAL EQUITY AND LIABILITIES (1+2+3)	207,050.80	201,532.45

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NOTES:

- 1 On June 11, 2018 CRISIL had reaffirmed its 'CRISIL AA+/Stable' rating to non-convertible debentures, long-term bank facilities & debt programmes of Apollo Tyres Ltd (Apollo) and short-term bank facilities & commercial paper at 'CRISIL A1+'.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on September 30, 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 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2024	May 30, 2019
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2025	May 30, 2019
1,150 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2026	May 30, 2019
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2017	Oct 21, 2021	Oct 22, 2018
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2017	Oct 21, 2022	Oct 22, 2018
900 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2017	Oct 20, 2023	Oct 22, 2018
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 29, 2022	May 31, 2019
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 28, 2023	May 31, 2019
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 30, 2024	May 31, 2019

- * Paid up Debt Capital represents Secured Non-Convertible Debentures (net of processing cost).
- ** Debt to Equity : Long Term Debts (including derivative exposure relating to these debts) / Total Net Worth
- *** Debt Service Coverage Ratio : EBDIT / (Interest + Principal Repayment during the period for long term loans)
- # Interest Service Coverage Ratio: EBDIT / Interest expenses

- 4 The revenue from operations for periods upto September 30, 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 half year ended September 30, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- 5 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 400.00 million which has been disclosed as an exceptional item in the results for the quarter and half year ended September 30, 2018. The interest accrued but not due on this investment of Rs. 70.57 Million till September 30, 2018 has not been recorded. The Company will continue to monitor the developments in this matter closely and take appropriate action as more information/ outcome to the resolution plan becomes available.
- 6 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.
- 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 12, 2018 and approved by the Board of Directors at its meeting held on November 13, 2018. 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.

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

Onkar S. Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: November 13, 2018

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apollo
TYRES

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

PARTICULARS	Rs. Million					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(UNAUDITED)			(AUDITED)		
1 Revenue from operations:						
Sales	30,441.31	30,211.49	24,221.25	60,652.80	49,610.99	103,881.26
Other operating income	650.14	386.51	586.48	1,036.65	830.22	1,664.61
2 Other income	31,091.45	30,598.00	24,807.73	61,689.45	50,441.21	105,545.87
	106.07	284.66	186.66	390.73	351.63	1,218.49
3 Total income (1 + 2)	31,197.52	30,882.66	24,994.39	62,080.18	50,792.84	106,764.36
4 Expenses :						
(a) Cost of materials consumed	20,006.15	19,703.68	14,807.35	39,709.83	30,562.58	62,811.50
(b) Purchases of stock-in-trade	2,130.62	898.92	529.83	3,029.54	1,157.23	2,517.58
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,073.27)	(1,238.48)	637.86	(3,311.75)	(182.37)	125.46
(d) Excise duty on sales	-	-	-	-	2,548.91	2,548.91
(e) Employee benefits expense	1,898.65	1,860.31	1,800.22	3,758.96	3,401.62	7,096.78
(f) Finance costs	334.31	369.54	353.02	703.85	651.15	1,375.41
(g) Depreciation and amortisation expense	1,069.54	1,012.02	868.46	2,081.56	1,708.31	3,643.81
(h) Other expenses	5,405.34	5,239.90	4,182.19	10,645.24	8,177.16	17,971.80
Total expenses	28,771.34	27,845.89	23,178.93	56,617.23	48,024.59	98,091.25
5 Profit before exceptional items and tax (3 - 4)	2,426.18	3,036.77	1,815.46	5,462.95	2,768.25	8,673.11
6 Exceptional Items (Refer Note 6)	400.00	-	-	400.00	-	-
7 Profit before tax (5 - 6)	2,026.18	3,036.77	1,815.46	5,062.95	2,768.25	8,673.11
8 Tax expense:						
a. Current tax expense	451.32	668.18	391.87	1,119.50	638.71	1,884.66
b. Deferred tax	106.45	199.76	147.59	306.21	182.29	564.57
Total	557.77	867.94	539.46	1,425.71	821.00	2,449.23
9 Profit for the period (7 - 8)	1,468.41	2,168.83	1,276.00	3,637.24	1,947.25	6,223.88
10 Other comprehensive income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurements of the defined benefit plans	(26.54)	(26.55)	(139.86)	(53.09)	(136.48)	(106.18)
ii. Income tax	9.36	9.19	48.41	18.55	47.24	36.75
	(17.18)	(17.36)	(91.45)	(34.54)	(89.24)	(69.43)
ii. Items that will be reclassified to profit or loss						
a. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	168.61	252.32	(24.61)	420.93	(49.94)	204.43
ii. Income tax	(59.76)	(87.33)	8.51	(147.09)	17.28	(70.75)
	108.85	164.99	(16.10)	273.84	(32.66)	133.68
Other comprehensive income (i + ii)	91.67	147.63	(107.55)	239.30	(121.90)	64.25
11 Total comprehensive income for the period (9 + 10)	1,560.08	2,316.46	1,168.45	3,876.54	1,825.35	6,288.13
12 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	509.02	572.05	509.02	572.05
13 Paid-up Debt capital*				10,739.05	11,736.66	10,737.85
14 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						72,002.84
15 Capital Redemption Reserve				44.40	44.40	44.40
16 Debenture Redemption Reserve				629.31	469.12	629.31
17 Net worth				73,810.47	53,299.29	72,606.11
18 Debt Equity Ratio**				0.25	0.38	0.26
19 Debt Service Coverage Ratio***				7.36	3.96	3.82
20 Interest Service Coverage Ratio #				8.20	5.65	7.07
21 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic	2.57	3.79	2.51	6.36	3.83	11.55
(b) Diluted	2.57	3.79	2.51	6.36	3.83	11.55
(See accompanying notes to the financial results)						

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STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	P A R T I C U L A R S	As on	As on
		September 30, 2018	March 31, 2018
		(UNAUDITED)	(AUDITED)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	59,466.02	56,793.23
(b)	Capital work-in-progress	5,444.07	6,717.86
(c)	Intangible assets	308.37	345.45
(d)	Financial assets		
i.	Investments	17,142.32	16,393.76
ii.	Other financial assets	1,999.75	1,122.17
(e)	Other non-current assets	4,003.57	1,284.09
	Total non-current assets	88,364.10	82,656.56
2	Current assets		
(a)	Inventories	19,083.55	17,214.91
(b)	Financial assets		
i.	Investments	3,100.00	13,390.47
ii.	Trade receivables	6,611.76	5,501.46
iii.	Cash and cash equivalents	3,109.49	2,544.51
iv.	Bank balances other than (iii) above	76.65	60.72
v.	Loans	5,501.81	5,744.75
vi.	Other financial assets	423.04	406.45
(c)	Other current assets	4,307.46	3,905.95
	Total current assets	42,213.76	48,769.22
	Total assets (1+2)	130,577.86	131,425.78
A	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	572.05	572.05
(b)	Other equity	73,841.69	72,034.06
	Total equity	74,413.74	72,606.11
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	19,535.30	18,643.88
ii.	Other financial liabilities	-	131.60
(b)	Provisions	449.53	450.73
(c)	Deferred tax liabilities (Net)	5,878.11	5,443.36
(d)	Other non-current liabilities	2,842.95	3,433.39
	Total non-current liabilities	28,705.89	28,102.96
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	2,577.75	6,474.24
ii.	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	171.82	133.27
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16,439.97	14,992.45
iii.	Other financial liabilities	1,953.87	3,193.21
(b)	Other current liabilities	2,516.77	2,341.96
(c)	Provisions	2,395.78	2,651.16
(d)	Current tax liabilities (net)	1,402.27	930.42
	Total current liabilities	27,458.23	30,716.71
	Total equity and liabilities (1+2+3)	130,577.86	131,425.78

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NOTES:

- The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- On June 11, 2018 CRISIL had reaffirmed its 'CRISIL AA+/Stable' rating to non-convertible debentures, long-term bank facilities & debt programmes of Apollo Tyres Ltd (Apollo) and short-term bank facilities & commercial paper at 'CRISIL A1+'.
- The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on September 30, 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.
- Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2024	May 30, 2019
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2025	May 30, 2019
1,150 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2026	May 30, 2019
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2017	Oct 21, 2021	Oct 22, 2018
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2017	Oct 21, 2022	Oct 22, 2018
900 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2017	Oct 20, 2023	Oct 22, 2018
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 29, 2022	May 31, 2019
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 28, 2023	May 31, 2019
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 30, 2024	May 31, 2019

- * Paid up Debt Capital represents Secured Non-Convertible Debentures (net of processing cost).
- ** Debt to Equity : Long Term Debts (including derivative exposure relating to these debts) / Total Net Worth
- *** Debt Service Coverage Ratio : EBDIT / (Interest + Principal Repayment during the period for long term loans)
- # Interest Service Coverage Ratio: EBDIT / Interest expenses

- The revenue from operations for periods upto September 30, 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 half year ended September 30, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- 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 400.00 million which has been disclosed as an exceptional item in the results for the quarter and half year ended September 30, 2018. The interest accrued but not due on this investment of Rs. 70.57 Million till September 30, 2018 has not been recorded. The Company will continue to monitor the developments in this matter closely and take appropriate action as more information / outcome to the resolution plan becomes available.
- 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.
- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- The above results were reviewed by the Audit Committee on November 12, 2018 and approved by the Board of Directors at its meeting held on November 13, 2018. 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

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: November 13, 2018

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Rs. Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(UNAUDITED)					(AUDITED)
Total Income from Operations	42,573.86	42,880.46	34,766.58	85,454.32	70,140.12	150,954.13
Net Profit for the period before tax and Exceptional Item	2,372.44	3,416.25	2,053.99	5,788.69	3,275.14	10,123.31
Net Profit for the period before tax and after Exceptional Item	1,972.44	3,416.25	2,053.99	5,388.69	3,275.14	10,123.31
Net Profit for the period after tax	1,460.46	2,518.43	1,401.77	3,978.89	2,284.77	7,238.82
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,299.19	800.26	2,503.20	5,099.45	5,345.48	11,861.09
Paid up Equity Share Capital (Face value of Re 1/- per share)	572.05	572.05	509.02	572.05	509.02	572.05
Paid up Debt Capital				10,739.05	11,736.66	10,737.85
Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						97,163.45
Capital Redemption Reserve				44.40	44.40	44.40
Debenture Redemption Reserve				629.31	469.12	629.31
Net Worth				100,797.26	76,407.07	97,766.72
Debt Equity Ratio				0.42	0.52	0.40
Debt Service Coverage Ratio				7.50	4.34	4.27
Interest Service Coverage Ratio				8.21	5.81	7.24
Earnings Per Share (of Re 1 each) (not annualised)						
Basic:	2.55	4.40	2.75	6.96	4.49	13.43
Diluted:	2.55	4.40	2.75	6.96	4.49	13.43

Notes:

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

Rs. Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(UNAUDITED)					(AUDITED)
Sales	30,441.31	30,211.49	24,221.25	60,652.80	49,610.99	103,881.26
Net Profit before tax	2,026.18	3,036.77	1,815.46	5,062.95	2,768.25	8,673.11
Net Profit after tax	1,468.41	2,168.83	1,276.00	3,637.24	1,947.25	6,223.88

2) The revenue from operations for periods upto September 30, 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 half year ended September 30, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with the amounts reported in the corresponding previous periods.

3) The above is an extract of the detailed format of Quarterly and Half Yearly Financial Results filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the 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).

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Place: Gurgaon
Date: November 13, 2018

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

Onkar S. Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR