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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		Rs. Million
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	YEAR ENDED 31.03.2019
	(UNAUDITED)					(AUDITED)
1 Revenue from operations						
Sales	43,471.64	39,260.64	46,553.66	125,452.76	130,971.33	172,733.92
Other operating income	525.61	597.44	630.48	1,715.80	1,779.82	2,754.51
	43,997.25	39,858.08	47,184.14	127,168.56	132,751.15	175,488.43
2 Other income	178.05	40.05	330.19	492.72	746.11	1,231.23
3 Total income (1 + 2)	44,175.30	39,898.13	47,514.33	127,661.28	133,497.26	176,719.66
4 Expenses						
(a) Cost of materials consumed	16,942.79	17,706.46	22,651.42	55,640.72	67,038.11	86,260.87
(b) Purchases of stock-in-trade	5,034.57	4,335.23	6,495.88	14,128.80	15,158.98	19,825.58
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,791.63	399.99	(1,167.18)	1,966.10	(5,695.00)	(4,703.86)
(d) Employee benefits expense	6,444.57	5,942.74	6,320.56	18,805.43	18,168.48	24,295.82
(e) Finance costs	672.55	639.77	485.33	1,896.04	1,376.62	1,810.70
(f) Depreciation and amortisation expense	2,829.63	2,741.78	2,010.50	8,244.47	5,813.11	8,126.71
(g) Other expenses	7,448.26	7,153.55	7,609.43	22,222.77	22,740.51	30,223.71
Total expenses	42,164.00	38,919.52	44,405.94	122,904.33	124,600.81	165,839.53
5 Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax (3 - 4)	2,011.30	978.61	3,108.39	4,756.95	8,896.45	10,880.13
6 Share of profit / (loss) in associates / joint venture	(0.60)	0.20	0.45	-	1.08	1.16
7 Profit before exceptional items and tax (5 + 6)	2,010.70	978.81	3,108.84	4,756.95	8,897.53	10,881.29
8 Exceptional items	-	-	600.00	-	1,000.00	2,000.00
9 Profit before tax (7 - 8)	2,010.70	978.81	2,508.84	4,756.95	7,897.53	8,881.29
10 Tax expense						
(a) Current tax	635.28	35.30	490.71	997.50	1,686.32	1,871.09
(b) Deferred tax	(363.15)	112.77	38.60	(225.86)	252.79	211.80
Total tax expense	272.13	148.07	529.31	771.64	1,939.11	2,082.89
11 Profit for the period / year (9 - 10)	1,738.57	830.74	1,979.53	3,985.31	5,958.42	6,798.40
12 Other comprehensive income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	(21.92)	(229.96)	(26.55)	(244.90)	(79.64)	104.53
ii. Income tax	7.66	80.36	9.28	85.58	27.83	(33.00)
	(14.26)	(149.60)	(17.27)	(159.32)	(51.81)	71.53
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	2,301.99	(2,048.95)	(2,035.55)	228.17	(1,154.29)	(2,104.69)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(17.31)	284.68	(185.92)	(7.32)	235.01	(99.69)
ii. Income tax	6.05	(99.48)	64.97	2.55	(82.12)	34.83
	2,290.73	(1,863.75)	(2,156.50)	223.40	(1,001.40)	(2,169.55)
Other comprehensive income / (loss) (I + II)	2,276.47	(2,013.35)	(2,173.77)	64.08	(1,053.21)	(2,098.02)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	4,015.04	(1,182.61)	(194.24)	4,049.39	4,905.21	4,700.38
14 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05	572.05	572.05
15 Reserves excluding revaluation reserves						99,794.92
16 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	3.04	1.45	3.46	6.97	10.42	11.88
(b) Diluted (Rs.)	3.04	1.45	3.46	6.97	10.42	11.88
(See accompanying notes to the financial results)						

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Segment wise Revenue, Results and Capital Employed

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

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

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

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

PARTICULARS	Rs. Million					
	CONSOLIDATED RESULTS					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
			UNAUDITED)			(AUDITED)
1. Segment revenue						
APMEA	28,114.02	28,277.99	31,587.83	87,812.37	94,135.64	125,272.71
Europe	16,256.69	12,222.86	16,284.96	40,867.83	40,631.40	52,729.21
Others	5,970.27	8,400.69	10,058.46	20,869.70	28,966.77	35,832.44
Total segment revenue	50,340.98	48,901.54	57,931.25	149,549.90	163,733.81	213,834.36
Less: Inter segment revenue	6,343.73	9,043.46	10,747.11	22,381.34	30,982.66	38,345.93
Segment revenue	43,997.25	39,858.08	47,184.14	127,168.56	132,751.15	175,488.43
2. Segment results						
APMEA	2,094.16	1,780.20	2,614.54	6,220.33	8,782.39	11,447.75
Europe	421.99	(395.87)	695.00	(272.99)	754.15	289.01
Others	203.94	241.16	312.61	705.65	877.03	1,066.63
Total segment results	2,720.09	1,625.49	3,622.15	6,652.99	10,413.57	12,803.39
Less: Finance costs	672.55	639.77	485.33	1,896.04	1,376.62	1,810.70
Less: Other unallocable corporate expenses / eliminations	36.24	7.11	28.43	-	140.50	112.56
Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax	2,011.30	978.61	3,108.39	4,756.95	8,896.45	10,880.13
Share of profit / (loss) in associates / joint venture	(0.60)	0.20	0.45	-	1.08	1.16
Less: Exceptional items	-	-	600.00	-	1,000.00	2,000.00
Profit before tax	2,010.70	978.81	2,508.84	4,756.95	7,897.53	8,881.29
3. Segment assets						
APMEA	136,975.17	133,976.78	113,518.06	136,975.17	113,518.06	115,241.43
Europe	85,539.65	84,729.36	88,303.76	85,539.65	88,303.76	84,768.14
Others	10,042.86	10,705.03	10,499.40	10,042.86	10,499.40	10,049.46
Total segment assets	232,557.68	229,411.17	212,321.22	232,557.68	212,321.22	210,059.03
Unallocable / eliminations	(6,912.81)	(7,871.41)	(8,487.51)	(6,912.81)	(8,282.73)	(8,025.06)
Total segment assets	225,644.87	221,539.76	203,833.71	225,644.87	203,833.71	202,033.97
4. Segment liabilities						
APMEA	82,570.61	80,529.80	59,727.74	82,570.61	59,727.74	60,584.22
Europe	42,459.90	44,076.13	45,982.72	42,459.90	45,982.72	43,784.50
Others	5,163.56	6,495.58	5,802.96	5,163.56	5,802.96	5,140.41
Total segment liabilities	130,194.07	131,101.51	111,513.42	130,194.07	111,513.42	109,509.13
Unallocable / eliminations	(6,755.46)	(7,752.97)	(8,282.73)	(6,755.46)	(8,282.73)	(7,873.35)
Total segment liabilities	123,438.61	123,348.54	103,230.69	123,438.61	103,230.69	101,635.78
5. Capital employed						
APMEA	54,404.56	53,446.98	53,790.32	54,404.56	53,790.32	54,657.21
Europe	43,079.75	40,653.23	42,321.04	43,079.75	42,321.04	40,983.64
Others	4,879.30	4,209.45	4,696.44	4,879.30	4,696.44	4,909.05
Total capital employed	102,363.61	98,309.66	100,807.80	102,363.61	100,807.80	100,549.90
Unallocable / eliminations	(157.35)	(118.44)	(204.78)	(157.35)	(204.78)	(151.71)
Total capital employed	102,206.26	98,191.22	100,603.02	102,206.26	100,603.02	100,398.19

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NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on December 31, 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.
- 2 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.
- 3 The Company continues to evaluate 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.
- 4 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. 11,247.30 Million. The effect of this adoption is decrease in profit before tax by Rs. 105.74 Million for the quarter ended December 31, 2019 and Rs. 306.75 Million for the nine months ended December 31, 2019.
- 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, 2020 and approved by the Board of Directors at its meeting held on February 5, 2020. 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

**Place: Gurgaon
Date: February 5, 2020**

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

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**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

PARTICULARS	Rs. Million					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(UNAUDITED)					(AUDITED)
1 Revenue from operations						
Sales	27,022.10	27,149.81	30,602.65	84,616.16	91,255.45	120,895.83
Other operating income	513.88	597.44	630.48	1,704.07	1,667.13	2,641.82
	27,535.98	27,747.25	31,233.13	86,320.23	92,922.58	123,537.65
2 Other income	86.19	14.96	267.18	315.85	657.91	1,114.70
3 Total income (1 + 2)	27,622.17	27,762.21	31,500.31	86,636.08	93,580.49	124,652.35
4 Expenses						
(a) Cost of materials consumed	14,491.25	15,134.08	19,794.25	48,047.82	59,504.08	75,838.42
(b) Purchases of stock-in-trade	1,598.54	1,719.61	2,369.79	5,177.67	5,399.33	7,355.28
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	690.04	610.65	(1,204.05)	648.21	(4,515.80)	(2,614.66)
(d) Employee benefits expense	2,159.87	2,004.02	1,801.35	6,361.81	5,560.31	7,372.42
(e) Finance costs	549.33	513.03	372.32	1,516.33	1,076.17	1,378.55
(f) Depreciation and amortisation expense	1,528.15	1,486.30	1,068.17	4,468.41	3,149.73	4,463.32
(g) Other expenses	5,025.02	5,027.25	5,047.76	15,653.77	15,693.00	20,795.10
Total expenses	26,042.20	26,494.94	29,249.59	81,874.02	85,866.82	114,588.43
5 Profit before exceptional items and tax (3 - 4)	1,579.97	1,267.27	2,250.72	4,762.06	7,713.67	10,063.92
6 Exceptional items	-	-	600.00	-	1,000.00	2,000.00
7 Profit before tax (5 - 6)	1,579.97	1,267.27	1,650.72	4,762.06	6,713.67	8,063.92
8 Tax expense						
a. Current tax expense	292.37	151.77	382.62	869.99	1,502.12	1,806.52
b. Deferred tax	(19.08)	117.98	38.07	89.26	344.28	336.31
Total	273.29	269.75	420.69	959.25	1,846.40	2,142.83
9 Profit for the period / year (7 - 8)	1,306.68	997.52	1,230.03	3,802.81	4,867.27	5,921.09
10 Other comprehensive income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurements of the defined benefit plans	(21.92)	(229.96)	(26.55)	(244.90)	(79.64)	27.94
ii. Income tax	7.66	80.36	9.28	85.58	27.83	(9.76)
	(14.26)	(149.60)	(17.27)	(159.32)	(51.81)	18.18
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	(17.31)	284.68	(185.92)	(7.32)	235.01	(99.69)
ii. Income tax	6.05	(99.48)	64.97	2.55	(82.12)	34.83
	(11.26)	185.20	(120.95)	(4.77)	152.89	(64.86)
Other comprehensive income/ (loss) (I + II)	(25.52)	35.60	(138.22)	(164.09)	101.08	(46.68)
11 Total comprehensive income for the period/ year (9 + 10)	1,281.16	1,033.12	1,091.81	3,638.72	4,968.35	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
13 Reserves excluding revaluation reserves						75,808.34
14 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	2.28	1.74	2.15	6.65	8.51	10.35
(b) Diluted (Rs.)	2.28	1.74	2.15	6.65	8.51	10.35
(See accompanying notes to the financial results)						

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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, 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 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.
- 4 The Company continues to evaluate 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.
- 5 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. 87.61 Million for the quarter ended December 31, 2019 and Rs. 259.85 Million for the nine months ended December 31, 2019.
- 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, 2020 and approved by the Board of Directors at its meeting held on February 5, 2020.

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



ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 5, 2020

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**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED	YEAR ENDED
	31.12.2019	31.12.2018	31.12.2019	31.03.2019
	(UNAUDITED)			(AUDITED)
Total income from operations	43,997.25	47,184.14	127,168.56	175,488.43
Net profit for the period (before tax and exceptional items)	2,010.70	3,108.84	4,756.95	10,881.29
Net profit for the period before tax (after exceptional items)	2,010.70	2,508.84	4,756.95	8,881.29
Net profit for the period after tax (after exceptional items)	1,738.57	1,979.53	3,985.31	6,798.40
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	4,015.04	(194.24)	4,049.39	4,700.38
Paid up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05
Reserves excluding revaluation reserves				99,794.92
Earnings per share (of Re 1 each) (not annualised)				
Basic (Rs.)	3.04	3.46	6.97	11.88
Diluted (Rs.)	3.04	3.46	6.97	11.88

Notes:

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

PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED	YEAR ENDED
	31.12.2019	31.12.2018	31.12.2019	31.03.2019
	(UNAUDITED)			(AUDITED)
Total income from operations	27,535.98	31,233.13	86,320.23	123,537.65
Net profit for the period before tax (after exceptional items)	1,579.97	1,650.72	4,762.06	8,063.92
Net profit for the period after tax (after exceptional items)	1,306.68	1,230.03	3,802.81	5,921.09

- 2 The above is an extract of the detailed format of quarter and nine months ended December 31, 2019 financial results filed with the 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, 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.apolloyres.com).

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

Onkar S. Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 5, 2020

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