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**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(AUDITED) Refer Note 9	(UNAUDITED)	(AUDITED) Refer Note 9	(AUDITED)	
1 Revenue from operations					
Sales	35,512.15	43,471.64	41,762.59	160,964.91	172,733.92
Other operating income	589.24	525.61	974.69	2,305.04	2,754.51
	36,101.39	43,997.25	42,737.28	163,269.95	175,488.43
2 Other income	(23.96)	178.05	485.12	468.76	1,231.23
3 Total income (1 + 2)	36,077.43	44,175.30	43,222.40	163,738.71	176,719.66
4 Expenses					
(a) Cost of materials consumed	14,857.54	16,942.79	19,222.76	70,498.26	86,260.87
(b) Purchases of stock-in-trade	4,212.34	5,034.57	4,666.60	18,341.14	19,825.58
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(49.59)	2,791.63	991.14	1,916.51	(4,703.86)
(d) Employee benefits expense	6,016.56	6,444.57	6,127.34	24,821.99	24,295.82
(e) Finance costs	912.29	672.55	434.08	2,808.33	1,810.70
(f) Depreciation and amortisation expense	3,136.71	2,829.63	2,313.60	11,381.18	8,126.71
(g) Other expenses	6,314.15	7,448.26	7,483.20	28,536.92	30,223.71
Total expenses	35,400.00	42,164.00	41,238.72	158,304.33	165,839.53
5 Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax (3 - 4)	677.43	2,011.30	1,983.68	5,434.38	10,880.13
6 Share of profit / (loss) in associates / joint venture	(0.01)	(0.60)	0.08	(0.01)	1.16
7 Profit before exceptional items and tax (5 + 6)	677.42	2,010.70	1,983.76	5,434.37	10,881.29
8 Exceptional items	-	-	1,000.00	-	2,000.00
9 Profit before tax (7 - 8)	677.42	2,010.70	983.76	5,434.37	8,881.29
10 Tax expense					
(a) Current tax	276.55	635.28	184.77	1,274.05	1,871.09
(b) Deferred tax	(377.77)	(363.15)	(40.99)	(603.63)	211.80
Total tax expense	(101.22)	272.13	143.78	670.42	2,082.89
11 Profit for the period / year (9 - 10)	778.64	1,738.57	839.98	4,763.95	6,798.40
12 Other comprehensive income					
I					
i. Items that will not be reclassified to profit or loss					
a. Remeasurement of defined benefit plans	(178.37)	(21.92)	184.17	(423.27)	104.53
ii. Income tax	51.83	7.66	(60.83)	137.41	(33.00)
	(126.54)	(14.26)	123.34	(285.86)	71.53
II					
i. Items that will be reclassified to profit or loss					
a. Exchange differences in translating the financial statements of foreign operations	(1,387.58)	2,301.99	(950.40)	(1,159.41)	(2,104.69)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(156.39)	(17.31)	(334.70)	(163.71)	(99.69)
ii. Income tax	54.66	6.05	116.95	57.21	34.83
	(1,489.31)	2,290.73	(1,168.15)	(1,265.91)	(2,169.55)
Other comprehensive income / (loss) (I + II)	(1,615.85)	2,276.47	(1,044.81)	(1,551.77)	(2,098.02)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	(837.21)	4,015.04	(204.83)	3,212.18	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
15 Paid up debt capital *				10,742.62	10,740.25
16 Reserves excluding revaluation reserves				98,696.87	99,794.92
17 Capital redemption reserve				44.40	44.40
18 Debenture redemption reserve				1,039.50	1,039.50
19 Net worth				99,300.14	100,398.19
20 Debt equity ratio **				0.52	0.45
21 Debt service coverage ratio ***				3.07	4.39
22 Interest service coverage ratio #				4.69	7.66
23 Earnings per share (of Re 1 each) (not annualised)					
(a) Basic (Rs.)	1.36	3.04	1.47	8.33	11.88
(b) Diluted (Rs.)	1.36	3.04	1.47	8.33	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.

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS				
	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(AUDITED) Refer Note 9	(UNAUDITED)	(AUDITED) Refer Note 9	(AUDITED)	
1. Segment revenue					
APMEA	24,742.49	28,114.02	31,137.07	112,554.86	125,272.71
Europe	11,637.50	16,256.69	12,097.81	52,505.33	52,729.21
Others	4,911.18	5,970.27	6,865.67	25,780.88	35,832.44
Total segment revenue	41,291.17	50,340.98	50,100.55	190,841.07	213,834.36
Less: Inter segment revenue	5,189.78	6,343.73	7,363.27	27,571.12	38,345.93
Segment revenue	36,101.39	43,997.25	42,737.28	163,269.95	175,488.43
2. Segment results					
APMEA	1,779.77	2,094.16	2,665.36	8,000.10	11,447.75
Europe	(298.38)	421.99	(465.14)	(571.37)	289.01
Others	108.33	203.94	189.60	813.98	1,066.63
Total segment results	1,589.72	2,720.09	2,389.82	8,242.71	12,803.39
Less: Finance costs	912.29	672.55	434.08	2,808.33	1,810.70
Less: Other unallocable corporate expenses / eliminations	-	36.24	(27.94)	-	112.56
Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax	677.43	2,011.30	1,983.68	5,434.38	10,880.13
Share of profit / (loss) in associates / joint venture	(0.01)	(0.60)	0.08	(0.01)	1.16
Less: Exceptional items	-	-	1,000.00	-	2,000.00
Profit before tax	677.42	2,010.70	983.76	5,434.37	8,881.29
3. Segment assets					
APMEA	142,101.53	136,975.17	115,241.43	142,101.53	115,241.43
Europe	86,723.27	85,539.65	84,768.14	86,723.27	84,768.14
Others	11,006.68	10,042.86	10,049.46	11,006.68	10,049.46
	239,831.48	232,557.68	210,059.03	239,831.48	210,059.03
Unallocable / eliminations	(7,331.61)	(6,912.81)	(8,025.06)	(7,331.61)	(8,025.06)
Total segment assets	232,499.87	225,644.87	202,033.97	232,499.87	202,033.97
4. Segment liabilities					
APMEA	88,596.59	82,570.61	60,584.22	88,596.59	60,584.22
Europe	45,733.30	42,459.90	43,784.50	45,733.30	43,784.50
Others	6,047.10	5,163.56	5,140.41	6,047.10	5,140.41
	140,376.99	130,194.07	109,509.13	140,376.99	109,509.13
Unallocable / eliminations	(7,177.26)	(6,755.46)	(7,873.35)	(7,177.26)	(7,873.35)
Total segment liabilities	133,199.73	123,438.61	101,635.78	133,199.73	101,635.78
5. Capital employed					
APMEA	53,504.94	54,404.56	54,657.21	53,504.94	54,657.21
Europe	40,989.97	43,079.75	40,983.64	40,989.97	40,983.64
Others	4,959.58	4,879.30	4,909.05	4,959.58	4,909.05
	99,454.49	102,363.61	100,549.90	99,454.49	100,549.90
Unallocable / eliminations	(154.35)	(157.35)	(151.71)	(154.35)	(151.71)
Total capital employed	99,300.14	102,206.26	100,398.19	99,300.14	100,398.19

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.NO.	PARTICULARS	Rs. Million	
		AS ON	AS ON
		31.03.2020	31.03.2019
		(AUDITED)	
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	144,956.73	108,838.86
(b)	Capital work-in-progress	16,218.98	15,257.93
(c)	Goodwill	2,134.49	1,993.25
(d)	Other intangible assets	7,392.78	6,708.07
(e)	Intangible assets under development	200.84	135.08
(f)	Financial assets		
i.	Investment in associates / joint venture	46.17	46.18
ii.	Other investments	148.00	13.99
iii.	Other financial assets	2,431.40	1,311.62
(g)	Deferred tax assets (net)	445.02	525.08
(h)	Other non-current assets	3,710.68	8,318.04
	Total non-current assets	177,685.09	143,148.10
2.	Current assets		
(a)	Inventories	32,069.16	34,840.86
(b)	Financial assets		
i.	Trade receivables	9,398.76	13,143.56
ii.	Cash and cash equivalents	7,386.41	5,554.66
iii.	Bank balances other than (ii) above	109.58	71.85
iv.	Other financial assets	435.23	427.59
(c)	Other current assets	5,415.64	4,847.35
	Total current assets	54,814.78	58,885.87
	TOTAL ASSETS (1+2)	232,499.87	202,033.97
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	572.05	572.05
(b)	Other equity	98,728.09	99,826.14
	Total equity	99,300.14	100,398.19
2.	LIABILITIES		
	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	51,478.84	41,663.26
ii.	Other financial liabilities	8,249.02	15.34
(b)	Provisions	1,677.13	1,470.57
(c)	Deferred tax liabilities (net)	7,476.89	8,231.85
(d)	Other non-current liabilities	7,183.54	6,510.56
	Total non-current liabilities	76,065.42	57,891.58
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	14,320.01	5,546.72
ii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	170.80	128.55
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	22,919.68	20,536.27
iii.	Other financial liabilities	13,603.20	9,840.60
(b)	Other current liabilities	2,663.29	4,226.21
(c)	Provisions	2,744.10	2,517.21
(d)	Current tax liabilities (net)	713.23	948.64
	Total current liabilities	57,134.31	43,744.20
	TOTAL EQUITY AND LIABILITIES (1+2+3)	232,499.87	202,033.97

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

		Rs. Million	
S.NO.	PARTICULARS	YEAR ENDED	
		31.03.2020	31.03.2019
		(AUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	5,434.37	8,881.29
	Adjustments for		
	Depreciation and amortisation expense	11,381.18	8,126.71
	(Profit) on sale of property, plant and equipment (net)	(19.67)	(15.98)
	Dividend from non-current and current investments	(2.67)	(50.83)
	Change in fair value of investments	-	(0.04)
	Provision for doubtful debts / advances	76.83	52.08
	Provisions / liabilities no longer required written back	(11.73)	(479.82)
	Finance cost	2,808.33	1,810.70
	Interest income	(55.82)	(234.16)
	Provision for estimated loss on derivatives	(43.96)	(91.28)
	Unwinding of deferred income	(1,735.41)	(1,438.44)
	Unwinding of state aid subsidy	(166.58)	(130.37)
	Inter corporate deposits written off	-	2,000.00
	Share of (profit) in associates / joint venture	0.01	(1.16)
	Unrealized loss / (gain) on foreign exchange fluctuations	437.45	(85.66)
(ii)	Operating profit before working capital changes	18,102.33	18,343.04
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	3,799.98	(5,793.49)
	Trade receivables	3,984.24	2,292.33
	Other financial assets (current and non-current)	(123.60)	80.47
	Other assets (current and non-current)	(507.36)	160.60
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	1,383.46	(1,489.75)
	Other financial liabilities (current and non-current)	1,193.10	(58.83)
	Other liabilities (current and non-current)	(1,608.50)	(142.40)
	Provisions (current and non-current)	(125.42)	(481.43)
(iii)	Cash generated from operations	26,098.23	12,910.54
	Direct taxes paid (net of refund)	(924.63)	(2,199.38)
	Net cash generated from operating activities	25,173.60	10,711.16
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(28,361.19)	(22,931.69)
	Proceeds from sale of property, plant and equipment	306.11	192.15
	Proceeds from / (investments in) mutual funds	-	3,640.48
	Proceeds from / (investment in) inter corporate deposits, net	-	7,750.00
	Non-current investment made	(134.01)	(24.46)
	Dividends received (current and non-current investments)	2.67	50.83
	State aid subsidy received	171.80	856.77
	Interest received	55.96	506.67
	Net cash used in investing activities	(27,958.66)	(9,959.25)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	23,537.11	8,836.59
	Repayment of non-current borrowings	(18,141.07)	(2,026.85)
	Proceeds from / (Repayment of) current borrowings (net)	8,466.93	(3,544.32)
	Payment of dividend (including dividend tax)	(4,310.23)	(2,068.91)
	Payment of Lease liabilities	(2,595.62)	-
	Finance charges paid	(2,232.44)	(1,818.60)
	Net cash generated from / (used in) financing activities	4,724.68	(622.09)
D	EFFECT OF FOREIGN CURRENCY FLUCTUATION ARISING OUT OF CONSOLIDATION		
		(214.51)	(313.93)
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	1,725.11	(184.11)
	Cash and cash equivalents as at the beginning of the year	5,554.66	5,931.17
	Less: Cash credits/bank overdrafts as at the beginning of the year	941.60	1,123.63
		4,613.06	4,807.54
	(Gain) / loss on reinstatement of foreign currency cash and cash equivalents	8.98	(1.39)
	Adjusted cash and cash equivalents as at the beginning of the year	4,622.04	4,806.15
	Cash and cash equivalents as at the end of the year	7,386.41	5,554.66
	Less: Cash credits/bank overdrafts as at the end of the year	1,059.70	941.60
		6,326.71	4,613.06
	(Gain) / loss on reinstatement of foreign currency cash and cash equivalents	20.44	8.98
	Adjusted cash and cash equivalents as at the end of the year	6,347.15	4,622.04

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NOTES:

1 On March 31, 2020 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 04, 2020, 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 March 31, 2020, 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, 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 21, 2019	Oct 21, 2021	Oct 21, 2020
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2019	Oct 21, 2022	Oct 21, 2020
900 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2019	Oct 20, 2023	Oct 21, 2020
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 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, corporate assesses have been given the option to apply lower income tax rate with effect from 01 April 2019, subject to certain conditions specified therein. The Company has carried out an evaluation and based on its forecasted profits, believes it will not be beneficial for the Company to choose the lower tax rate option in the near future. Accordingly, no effect in this regard has been considered in measurement of tax expense for the quarter and year ended 31 March 2020. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.

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. 11,302.22 Million. The effect of this adoption is decrease in profit before tax by Rs. 24.57 Million for the quarter ended March 31, 2020 and Rs. 331.32 Million for the year ended March 31, 2020.

7 During the current year, the Company has entered into an agreement with Emerald Sage Investment Ltd (an affiliate of Warburg Pincus LLC) to issue 108,000,000 6.34% Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 100 each, at par, for cash, by way of preferential allotment on a private placement basis. The Members of the Company approved the issue of CCPS through its Extraordinary General Meeting held on March 23, 2020. Subsequent to year end, the Company has allotted 54,000,000 CCPS (Tranche 1) and the balance 54,000,000 CCPS (Tranche 2) will be issued on or before October 7, 2020.

8 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Group's assets in future may differ from that estimated as at the date of approval of these financial results.

9 The figures of current quarter (i.e., three months ended March 31, 2020) and the corresponding previous quarter (i.e., three months ended March 31, 2019) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.

10 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

11 The above results were reviewed by the Audit Committee on May 18, 2020 and approved by the Board of Directors at its meeting held on May 19, 2020.

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

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Place: New Delhi
Date: May 19, 2020

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR