



ATL/SEC-21

May 19, 2020

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
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Dear Sirs,

Sub: Outcome of Board Meeting held on May 19, 2020

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2020;
2. The Board has not recommended any final dividend. The interim dividend of Rs 3/- per Equity Share declared by the Board at its meeting held on February 26, 2020 shall be considered as final dividend for FY2020; and
3. Re-appointment of Gen. Bikram Singh (Retd.) as an Independent Director for a further period of 3 years with effect from August 11, 2020 subject to the approval of Shareholders. He is not debarred from appointment pursuant to any order of SEBI or any other authority.

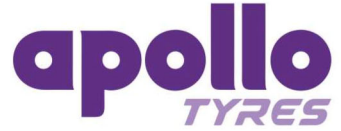
A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2020 along with statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.

In terms of the relaxation granted vide Circular dated May 12, 2020 issued by Securities and Exchange Board of India, bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 on the provisions of Regulation 47 of the SEBI Listing Regulations, the Audited Financial Results are not being published in the newspapers.

APOLLO TYRES LTD
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Sector 32
Gurgaon 122001, India

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GST No.: 06AAACA6990Q1Z2



The meeting of the Board of Directors commenced at 4:00 PM and concluded at 8:20 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Apollo Tyres Ltd.

A handwritten signature in blue ink that reads "Seema Thapar".

(Seema Thapar)
Company Secretary

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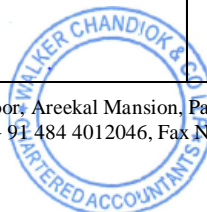


**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

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 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 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 31.03.2020	AS ON 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
	LIABILITIES		
2.	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 as '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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: New Delhi
Date: May 19, 2020

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020					
Rs. Million					
P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(AUDITED) Refer Note 10	(UNAUDITED)	(AUDITED) Refer Note 10	(AUDITED)	
1 Revenue from operations					
Sales	23,710.81	27,022.10	29,640.38	108,326.97	120,895.83
Other operating income	589.24	513.88	974.69	2,293.31	2,641.82
	24,300.05	27,535.98	30,615.07	110,620.28	123,537.65
2 Other income	33.13	86.19	456.79	348.98	1,114.70
3 Total income (1 + 2)	24,333.18	27,622.17	31,071.86	110,969.26	124,652.35
4 Expenses					
(a) Cost of materials consumed	12,681.68	14,491.25	16,334.34	60,729.50	75,838.42
(b) Purchases of stock-in-trade	1,339.59	1,598.54	1,955.95	6,517.26	7,355.28
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	480.07	690.04	1,901.14	1,128.28	(2,614.66)
(d) Employee benefits expense	1,899.36	2,159.87	1,812.11	8,261.17	7,372.42
(e) Finance costs	740.63	549.33	302.38	2,256.96	1,378.55
(f) Depreciation and amortisation expense	1,738.64	1,528.15	1,313.59	6,207.05	4,463.32
(g) Other expenses	4,401.42	5,025.02	5,102.10	20,055.19	20,795.10
Total expenses	23,281.39	26,042.20	28,721.61	105,155.41	114,588.43
5 Profit before exceptional items and tax (3 - 4)	1,051.79	1,579.97	2,350.25	5,813.85	10,063.92
6 Exceptional items	-	-	1,000.00	-	2,000.00
7 Profit before tax (5 - 6)	1,051.79	1,579.97	1,350.25	5,813.85	8,063.92
8 Tax expense					
a. Current tax expense	156.57	292.37	304.40	1,026.56	1,806.52
b. Deferred tax	(388.21)	(19.08)	(7.97)	(298.95)	336.31
Total	(231.64)	273.29	296.43	727.61	2,142.83
9 Profit for the period / year (7 - 8)	1,283.43	1,306.68	1,053.82	5,086.24	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	(0.50)	(21.92)	107.58	(245.40)	27.94
i. Income tax	0.17	7.66	(37.59)	85.75	(9.76)
	(0.33)	(14.26)	69.99	(159.65)	18.18
II Items that will be reclassified to profit or loss					
a. Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(156.39)	(17.31)	(334.70)	(163.71)	(99.69)
i. Income tax	54.66	6.05	116.95	57.21	34.83
	(101.73)	(11.26)	(217.75)	(106.50)	(64.86)
Other comprehensive loss (I + II)	(102.06)	(25.52)	(147.76)	(266.15)	(46.68)
11 Total comprehensive income for the period/ year (9 + 10)	1,181.37	1,281.16	906.06	4,820.09	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
13 Paid-up debt capital*				10,742.62	10,740.25
13 Reserves excluding revaluation reserves				76,318.20	75,808.34
14 Capital Redemption Reserve				44.40	44.40
15 Debenture Redemption Reserve				1,039.50	1,039.50
16 Net worth				76,921.47	76,411.61
17 Debt Equity Ratio**				0.41	0.32
18 Debt Service Coverage Ratio***				3.95	6.55
19 Interest Service Coverage Ratio #				4.16	7.33
20 Earnings per share (of Re 1 each) (not annualised)					
(a) Basic (Rs.)	2.24	2.28	1.84	8.89	10.35
(b) Diluted (Rs.)	2.24	2.28	1.84	8.89	10.35
(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	Rs. Million	
		As on March 31, 2020	As on March 31, 2019
		(AUDITED)	(AUDITED)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	92,531.56	63,680.79
(b)	Capital work-in-progress	12,720.71	6,549.00
(c)	Intangible assets	320.36	314.39
(d)	Financial assets		
i.	Investments	24,095.19	22,325.73
ii.	Other financial assets	2,326.12	1,210.57
(e)	Other non-current assets	3,650.49	7,304.50
	Total non-current assets	135,644.43	101,384.98
2	Current assets		
(a)	Inventories	18,082.51	20,514.79
(b)	Financial assets		
i.	Trade receivables	4,450.83	7,794.95
ii.	Cash and cash equivalents	2,256.26	2,103.80
iii.	Bank balances other than (iii) above	109.58	71.85
iv.	Other financial assets	99.57	283.38
(c)	Other current assets	4,176.71	4,335.62
	Total current assets	29,175.46	35,104.39
	Total assets (1+2)	164,819.89	136,489.37
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	572.05	572.05
(b)	Other equity	76,349.42	75,839.56
	Total equity	76,921.47	76,411.61
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	32,083.24	24,438.55
ii.	Other financial liabilities	5,319.45	15.34
(b)	Provisions	503.32	498.82
(c)	Deferred tax liabilities (Net)	5,312.69	5,754.60
(d)	Other non-current liabilities	3,754.95	2,879.47
	Total non-current liabilities	46,973.65	33,586.78
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	11,180.69	2,925.07
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		15,936.37	13,558.05
iii.	Other financial liabilities	10,182.59	4,572.62
(b)	Other current liabilities	1,092.90	2,842.88
(c)	Provisions	1,801.91	1,659.79
(d)	Current tax liabilities (net)	559.51	804.02
	Total current liabilities	40,924.77	26,490.98
	Total equity and liabilities (1+2+3)	164,819.89	136,489.37

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APOLLO TYRES LTD.

STAND ALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	Year ended March 31, 2020 Rs. Million	Year ended March 31, 2019 Rs. Million
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net profit before tax	5,813.85	8,063.92
Add: Adjustments for:		
Depreciation and amortisation expenses	6,207.05	4,463.32
(Profit) on sale of property, plant and equipment (net)	(0.32)	(8.30)
Dividend from non-current and current investments	(2.67)	(50.83)
Provision for constructive liability	16.57	34.46
Provision for compensated absences	18.43	11.27
Provision for superannuation	3.02	2.50
Change in fair value of investments	-	(0.04)
Provisions/ Liabilities no longer required written back	-	(367.13)
Unwinding of deferred income	(1,735.41)	(1,438.44)
Finance cost	2,256.96	1,378.55
Interest income	(38.01)	(349.89)
Provision for Inter corporate deposit	-	2,000.00
Provision for estimated loss on derivatives	(79.83)	(184.62)
Unrealised (gain)/loss on foreign exchange fluctuations	253.54	103.09
	6,899.33	5,593.94
(ii) Operating profit before working capital changes	12,713.18	13,657.86
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	2,432.28	(3,299.88)
Trade receivables	3,420.61	(2,396.84)
Loan and advances given (current and non current)	-	-
Other financial assets (current and non current)	(140.35)	(63.62)
Other current assets	(95.38)	(390.36)
	5,617.16	(6,150.70)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2,090.54	(1,436.73)
Other financial liabilities	1,365.70	1,893.25
Other liabilities (current and non current)	(1,670.37)	522.47
Provisions for contingencies	-	(365.00)
Provisions for sales related obligations	108.60	(261.51)
	1,894.47	352.48
(iii) Cash generated from operations	20,224.81	7,859.64
Less: Direct taxes paid (net of refund)	1,271.07	1,932.92
Net cash generated from operating activities	18,953.74	5,926.72
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(25,340.32)	(16,423.06)
Proceeds from sale of fixed assets	192.87	97.24
Proceeds from/ (Investments) in Mutual Funds	-	3,640.48
Investment in non-current investment	(1,769.46)	(206.94)
Inter corporate deposits matured, net	-	7,750.00
Dividends received from current and non-current investments	2.67	50.83
Interest received	162.89	524.31
Net cash used in investing activities	(26,751.35)	(4,567.14)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	7,318.75	5,438.31
Repayment of non-current borrowings	(166.85)	(256.87)
Proceeds from/ (Repayment) of Current borrowings (net)	8,378.10	(3,528.95)
Payment of dividend (including dividend tax)	(4,310.23)	(2,068.91)
Payment of Lease liabilities	(1,358.86)	-
Finance charges paid	(1,788.36)	(1,363.65)
Net cash generated from financing activities	8,072.55	(1,780.07)
Net (decrease) / increase in cash and cash equivalents	274.94	(420.49)
Cash and cash equivalents as at the beginning of the year	2,103.80	2,544.51
Less: Cash credits as at the beginning of the year	123.17	143.39
Adjusted cash and cash equivalents as at beginning of the year	1,980.63	2,401.12
Cash and cash equivalents as at the end of the year	2,256.26	2,103.80
Less: Cash credits as at the end of the year	0.69	123.17
Adjusted cash and cash equivalents as at the end of the year	2,255.57	1,980.63

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NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 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+'.
- 3 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.

- 4 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 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 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.
 - 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. 6,808.48 Million. The effect of this adoption is decrease in profit before tax by Rs. 14.28 Million for the quarter ended March 31, 2020 and Rs.274.13 Million for the year ended March 31, 2020.
 - 8 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.
 - 9 The Company 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 Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company 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 Company's assets in future may differ from that estimated as at the date of approval of these financial results.
 - 10 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.
 - 11 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
 - 12 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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: New Delhi
Date: May 19, 2020

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tyres Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Apollo Tyres Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and an associate, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement);
 - (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'), and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group, its associates and joint venture, for the year ended 31 March 2020.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter in the Audit Report

4. We draw attention to Note 8 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the consolidated financial results of the Group, its joint venture and associates as at the balance sheet date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

Management's and Those Charged with Governance Responsibilities for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circulars. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates and joint venture company covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the respective companies included in the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors of the parent Company either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

7. The Board of Directors of the companies included in the Group and of its associates and jointly venture, are responsible for overseeing the financial reporting process of the respective companies included in the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its associate (covered under the Act) have adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of 28 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 92,107.71 million as at 31 March 2020, total revenues of ₹ 87,267.45 million, total net loss after tax of ₹ 445.56 million total comprehensive loss of ₹ 4,748.03 million, and cash flows (net) of ₹ 1,156.90 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.01 million and total comprehensive loss of ₹ 0.01 million for the year ended 31 March 2020, in respect of one associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the other auditors at the request of the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Further, all subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants
Firm Registration No.: 001076N/N500013



David Jones
Partner
Membership No. 98113

UDIN: 20098113AAAAAE2304

Place: Gurgaon
Date: 19 May 2020



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1 - List of entities included in the Statement

Snr Name of the Holding Company

1 Apollo Tyres Limited

Name of the subsidiaries

- 1 Apollo Tyres Cooperatief U.A.
- 2 Apollo (South Africa) Holdings (Pty) Ltd.
- 3 Apollo Tyres Africa (Pty) Ltd.
- 4 Apollo Tyres (Thailand) Limited
- 5 Apollo Tyres (Middle East) FZE
- 6 Apollo Tyres Holdings (Singapore) Pte. Ltd.
- 7 Apollo Tyres (Malaysia) SDN. BHD
- 8 Apollo Tyres (UK) Pvt. Ltd.
- 9 Apollo Tyres (London) Pvt. Ltd.
- 10 Apollo Tyres Global R&D B.V.
- 11 Apollo Tyres (Germany) GmbH
- 12 Apollo Tyres AG
- 13 Apollo Tyres do (Brasil) LTDA
- 14 Apollo Tyres B.V
- 15 Apollo Tyres (Hungary) Kft
- 16 Apollo Vredestein B.V.
- 17 Apollo Vredestein GmbH
- 18 Apollo Vredestein Nordic A.B.
- 19 Apollo Vredestein UK Limited
- 20 Apollo Vredestein SAS
- 21 Apollo Vredestein Belux
- 22 Apollo Vredestein Gesellschaft m.b.H.
- 23 Apollo Vredestein Schweiz AG
- 24 Apollo Vredestein Iberica SA
- 25 Apollo Vredestein Tires Inc.
- 26 Apollo Vredestein Kft
- 27 S.C. Vredestein R.O. Srl (liquidated w.e.f 14 November 2019)
- 28 Apollo Vredestein Opony Polska Sp. Zo.o
- 29 Vredestein Consulting B.V.
- 30 Finlo B.V.
- 31 Vredestein Marketing B.V.
- 32 Reifencom GmbH, Hannover
- 33 Reifencom Tyre (Qingdao) Co., Ltd.
- 34 Saturn F1 Pvt. Ltd
- 35 Rubber Research LLC (liquidated w.e.f 25 July 2019)
- 36 ATL Singapore Pte Limited
- 37 Apollo Tyres (Greenfield) B.V.



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Name of the associates

- 1 KT Telematic Solutions Private Limited
- 2 Pressurrite (Pty) Ltd. (stake sold on 31 May 2019)

Name of the joint venture

- 1 Pan Aridus LLC



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tyres Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Apollo Tyres Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'), and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Emphasis of Matter paragraph in the Audit Report

4. We draw attention to Note 9 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the standalone financial results of the Company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

Management's and Those Charged with Governance Responsibilities for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circulars. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

David Jones

Partner

Membership No. 98112

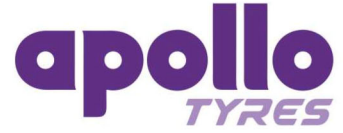


UDIN: 20098113AAAAAD7839

Place: Gurgaon

Date: 19 May 2020

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ATL/SEC-21

May 19, 2020

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
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Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2020

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2020.

Thanking you,

Yours Faithfully,

For Apollo Tyres Ltd.

A handwritten signature in black ink that reads "Onkar S. Kanwar".

(Onkar S.Kanwar)
Chairman & Managing Director