



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2020**

PARTICULARS	Rs. Million			
	QUARTER ENDED			YEAR ENDED
	30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED) Refer Note 6	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
<b>1 Revenue from operations</b>				
Sales	28,282.30	35,512.15	42,720.48	160,964.91
Other operating income	452.08	589.24	592.75	2,305.04
	<b>28,734.38</b>	<b>36,101.39</b>	<b>43,313.23</b>	<b>163,269.95</b>
<b>2 Other income</b>	<b>268.45</b>	(23.96)	274.62	468.76
<b>3 Total income (1 + 2)</b>	<b>29,002.83</b>	<b>36,077.43</b>	<b>43,587.85</b>	<b>163,738.71</b>
<b>4 Expenses</b>				
(a) Cost of materials consumed	8,943.69	14,857.54	20,991.47	70,498.26
(b) Purchases of stock-in-trade	3,803.93	4,212.34	4,759.00	18,341.14
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,560.19	(49.59)	(1,225.52)	1,916.51
(d) Employee benefits expense	5,370.11	6,016.56	6,418.12	24,821.99
(e) Finance costs	1,171.72	912.29	583.72	2,808.33
(f) Depreciation and amortisation expense	3,091.45	3,136.71	2,673.06	11,381.18
(g) Other expenses	4,683.59	6,314.15	7,620.96	28,536.92
<b>Total expenses</b>	<b>30,624.68</b>	<b>35,400.00</b>	<b>41,820.81</b>	<b>158,304.33</b>
<b>5 (Loss) / profit before share of (loss) / profit in associates / joint venture, exceptional items and tax (3 - 4)</b>	<b>(1,621.85)</b>	<b>677.43</b>	<b>1,767.04</b>	<b>5,434.38</b>
<b>6 Share of (loss) / profit in associates / joint venture</b>	<b>(0.18)</b>	(0.01)	0.40	(0.01)
<b>7 (Loss) / profit before exceptional items and tax (5 + 6)</b>	<b>(1,622.03)</b>	<b>677.42</b>	<b>1,767.44</b>	<b>5,434.37</b>
<b>8 Exceptional items</b>	-	-	-	-
<b>9 (Loss) / profit before tax (7 - 8)</b>	<b>(1,622.03)</b>	<b>677.42</b>	<b>1,767.44</b>	<b>5,434.37</b>
<b>10 Tax expense</b>				
(a) Current tax	56.84	276.55	326.92	1,274.05
(b) Deferred tax	(333.06)	(377.77)	24.52	(603.63)
<b>Total tax expense</b>	<b>(276.22)</b>	<b>(101.22)</b>	<b>351.44</b>	<b>670.42</b>
<b>11 (Loss) / profit for the period / year (9 - 10)</b>	<b>(1,345.81)</b>	<b>778.64</b>	<b>1,416.00</b>	<b>4,763.95</b>
<b>12 Other comprehensive income / (loss)</b>				
<b>I</b>				
i. Items that will not be reclassified to profit or loss				
a. Remeasurement of defined benefit plans	(61.35)	(178.37)	6.98	(423.27)
ii. Income tax	21.44	51.83	(2.44)	137.41
	<b>(39.91)</b>	<b>(126.54)</b>	<b>4.54</b>	<b>(285.86)</b>
<b>II</b>				
i. Items that will be reclassified to profit or loss				
a. Exchange differences in translating the financial statements of foreign operations	1,121.37	(1,387.58)	(24.87)	(1,159.41)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(257.37)	(156.39)	(274.69)	(163.71)
ii. Income tax	89.94	54.66	95.98	57.21
	<b>953.94</b>	<b>(1,489.31)</b>	<b>(203.58)</b>	<b>(1,265.91)</b>
<b>Other comprehensive income / (loss) (I + II)</b>	<b>914.03</b>	<b>(1,615.85)</b>	<b>(199.04)</b>	<b>(1,551.77)</b>
<b>13 Total comprehensive (loss) / income for the period / year (11 + 12)</b>	<b>(431.78)</b>	<b>(837.21)</b>	<b>1,216.96</b>	<b>3,212.18</b>
<b>14 Paid-up equity share capital (equity shares of Re 1 each)</b>	<b>572.05</b>	572.05	572.05	572.05
<b>15 Reserves excluding revaluation reserves</b>				98,696.87
<b>16 Earnings per share (of Re 1 each) (not annualised)</b>				
(a) Basic (Rs.)	(2.26)	1.36	2.48	8.33
(b) Diluted (Rs.)	(2.26)	1.36	2.48	8.33
(See accompanying notes to the financial results)				



## 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
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(UNAUDITED)	(AUDITED) Refer Note 6	(UNAUDITED)	(AUDITED)
<b>1. Segment revenue</b>				
APMEA	18,181.77	24,742.49	31,420.36	112,554.86
Europe	10,902.54	11,637.50	12,388.28	52,505.33
Others	2,575.25	4,911.18	6,498.74	25,780.88
Total segment revenue	31,659.56	41,291.17	50,307.38	190,841.07
Less: Inter segment revenue	2,925.18	5,189.78	6,994.15	27,571.12
<b>Segment revenue</b>	<b>28,734.38</b>	<b>36,101.39</b>	<b>43,313.23</b>	<b>163,269.95</b>
<b>2. Segment results</b>				
APMEA	360.13	1,779.77	2,345.97	8,000.10
Europe	(901.65)	(298.38)	(299.11)	(571.37)
Others	91.39	108.33	260.55	813.98
Total segment results	(450.13)	1,589.72	2,307.41	8,242.71
Less: Finance costs	1,171.72	912.29	583.72	2,808.33
Less: Other unallocable corporate expenses / eliminations	-	-	(43.35)	-
<b>(Loss) / profit before share of (loss) / profit in associates / joint venture, exceptional items and tax</b>	<b>(1,621.85)</b>	<b>677.43</b>	<b>1,767.04</b>	<b>5,434.38</b>
Share of (loss) / profit in associates / joint venture	(0.18)	(0.01)	0.40	(0.01)
Less: Exceptional items	-	-	-	-
<b>(Loss) / profit before tax</b>	<b>(1,622.03)</b>	<b>677.42</b>	<b>1,767.44</b>	<b>5,434.37</b>
<b>3. Segment assets</b>				
APMEA	150,384.32	142,101.53	124,399.77	142,101.53
Europe	86,383.79	86,723.27	85,703.47	86,723.27
Others	8,982.75	11,006.68	10,964.97	11,006.68
	245,750.86	239,831.48	221,068.21	239,831.48
Unallocable / eliminations	(4,437.43)	(7,331.61)	(6,720.58)	(7,331.61)
<b>Total segment assets</b>	<b>241,313.43</b>	<b>232,499.87</b>	<b>214,347.63</b>	<b>232,499.87</b>
<b>4. Segment liabilities</b>				
APMEA	92,673.33	88,596.59	68,536.63	88,596.59
Europe	45,093.03	45,733.30	44,968.16	45,733.30
Others	4,040.63	6,047.10	5,802.39	6,047.10
	141,806.99	140,376.99	119,307.18	140,376.99
Unallocable / eliminations	(4,312.14)	(7,177.26)	(6,574.70)	(7,177.26)
<b>Total segment liabilities</b>	<b>137,494.85</b>	<b>133,199.73</b>	<b>112,732.48</b>	<b>133,199.73</b>
<b>5. Capital employed</b>				
APMEA	57,710.99	53,504.94	55,863.14	53,504.94
Europe	41,290.76	40,989.97	40,735.31	40,989.97
Others	4,942.12	4,959.58	5,162.58	4,959.58
	103,943.87	99,454.49	101,761.03	99,454.49
Unallocable / eliminations	(125.29)	(154.35)	(145.88)	(154.35)
<b>Total capital employed</b>	<b>103,818.58</b>	<b>99,300.14</b>	<b>101,615.15</b>	<b>99,300.14</b>



*Onkar Kaumar*

## NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,750 Million as on June 30, 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.
- 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 On February 26, 2020, the Company executed 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. During the current quarter, as per the Amendment Agreement dated April 21, 2020, the Company has allotted 54,000,000 CCPS (Tranche 1), for cash, for an aggregate amount of Rs. 5,400 Million on April 22, 2020 and accounted for as a compound instrument in the financial results. The balance 54,000,000 CCPS (Tranche 2) will be issued on or before October 7, 2020.
- 4 The Group has considered the possible effects that may result from the Covid 19 pandemic on the carrying amounts of property, plant and equipment, goodwill, intangibles, 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 management, 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 management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects that 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 uncertainties of the pandemic, 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, and the Company will continue to closely monitor any material changes to future economic conditions.
- 5 In order to improve the performance of its subsidiary company, Apollo Vredestein B.V. ("AVBV") located in Enschede, the Netherlands, the management of AVBV had initiated certain steps which included a plan ("the Plan") to change the product / sourcing mix and its resultant impact on the current work force of AVBV. Subsequent to the quarter ended June 30, 2020, the management of AVBV has reached an agreement with the Works Council of AVBV on the Plan and necessary steps are being taken to implement remaining steps.
- 6 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee on August 4, 2020 and approved by the Board of Directors at its meeting held on August 5, 2020. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the certain overseas subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.



Place: New Delhi  
Date: August 5, 2020

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

*Onkar Kanwar*

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR