

APOLLO TYRES LTD

7 Institutional Area
Sector 32
Gurgaon 122001, India

T: +91 124 2383002

F: +91 124 2383021

apollo tyres.com

GST No.: 06AAACA6990Q1Z2

**ONLINE FILING**

ATL/SEC-21

February 5, 2020

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

Dear Sirs,

Sub: Outcome of Board Meeting held on February 5, 2020

This is to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/nine months period ended December 31, 2019.

Unaudited financial results (consolidated & standalone) for the quarter/nine months period ended December 31, 2019 and limited review reports for the said period, are attached herewith.

The meeting of the Board of Directors commenced at 11:00 AM and concluded at 13.40 PM.

Submitted for your information & records.

Thanking you,

Yours faithfully,
For APOLLO TYRES LTD.

(SEEMA THAPAR)
COMPANY SECRETARY

Encl : as above

APOLLO TYRES LTD

7 Institutional Area
Sector 32
Gurgaon 122001, India

T: +91 124 2383002

F: +91 124 2383021

apollo tyres.com

GST No.: 06AAACA6990Q122



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

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

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Signature

Segment wise Revenue, Results and Capital Employed

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

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

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

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

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

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

ole

NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on December 31, 2019, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 3 The Company continues to evaluate the impact of section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from financial year 2019-20.
- 4 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 11,247.30 Million. The effect of this adoption is decrease in profit before tax by Rs. 105.74 Million for the quarter ended December 31, 2019 and Rs. 306.75 Million for the nine months ended December 31, 2019.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results were reviewed by the Audit Committee on February 4, 2020 and approved by the Board of Directors at its meeting held on February 5, 2020. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the significant subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

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

Onkar S. Kanwar

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

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



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

		Rs. Million					
	P A R T I C U L A R S	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(UNAUDITED)					(AUDITED)
1	Revenue from operations						
	Sales	27,022.10	27,149.81	30,602.65	84,616.16	91,255.45	120,895.83
	Other operating income	513.88	597.44	630.48	1,704.07	1,667.13	2,641.82
		27,535.98	27,747.25	31,233.13	86,320.23	92,922.58	123,537.65
2	Other income	86.19	14.96	267.18	315.85	657.91	1,114.70
3	Total income (1 + 2)	27,622.17	27,762.21	31,500.31	86,636.08	93,580.49	124,652.35
4	Expenses						
	(a) Cost of materials consumed	14,491.25	15,134.08	19,794.25	48,047.82	59,504.08	75,838.42
	(b) Purchases of stock-in-trade	1,598.54	1,719.61	2,369.79	5,177.67	5,399.33	7,355.28
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	690.04	610.65	(1,204.05)	648.21	(4,515.80)	(2,614.66)
	(d) Employee benefits expense	2,159.87	2,004.02	1,801.35	6,361.81	5,560.31	7,372.42
	(e) Finance costs	549.33	513.03	372.32	1,516.33	1,076.17	1,378.55
	(f) Depreciation and amortisation expense	1,528.15	1,486.30	1,068.17	4,468.41	3,149.73	4,463.32
	(g) Other expenses	5,025.02	5,027.25	5,047.76	15,653.77	15,693.00	20,795.10
	Total expenses	26,042.20	26,494.94	29,249.59	81,874.02	85,866.82	114,588.43
5	Profit before exceptional items and tax (3 - 4)	1,579.97	1,267.27	2,250.72	4,762.06	7,713.67	10,063.92
6	Exceptional items	-	-	600.00	-	1,000.00	2,000.00
7	Profit before tax (5 - 6)	1,579.97	1,267.27	1,650.72	4,762.06	6,713.67	8,063.92
8	Tax expense						
	a. Current tax expense	292.37	151.77	382.62	869.99	1,502.12	1,806.52
	b. Deferred tax	(19.08)	117.98	38.07	89.26	344.28	336.31
	Total	273.29	269.75	420.69	959.25	1,846.40	2,142.83
9	Profit for the period / year (7 - 8)	1,306.68	997.52	1,230.03	3,802.81	4,867.27	5,921.09
10	Other comprehensive income						
	i. Items that will not be reclassified to profit or loss						
	a. Remeasurements of the defined benefit plans	(21.92)	(229.96)	(26.55)	(244.90)	(79.64)	27.94
	ii. Income tax	7.66	80.36	9.28	85.58	27.83	(9.76)
		(14.26)	(149.60)	(17.27)	(159.32)	(51.81)	18.18
	ii. Items that will be reclassified to profit or loss						
	a. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(17.31)	284.68	(185.92)	(7.32)	235.01	(99.69)
	ii. Income tax	6.05	(99.48)	64.97	2.55	(82.12)	34.83
		(11.26)	185.20	(120.95)	(4.77)	152.89	(64.86)
	Other comprehensive income/ (loss) (i + ii)	(25.52)	35.60	(138.22)	(164.09)	101.08	(46.68)
11	Total comprehensive income for the period/ year (9 + 10)	1,281.16	1,033.12	1,091.81	3,638.72	4,968.35	5,874.41
12	Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05	572.05	572.05
13	Reserves excluding revaluation reserves						75,808.34
14	Earnings per share (of Re 1 each) (not annualised)						
	(a) Basic (Rs.)	2.28	1.74	2.15	6.65	8.51	10.35
	(b) Diluted (Rs.)	2.28	1.74	2.15	6.65	8.51	10.35
	(See accompanying notes to the financial results)						

**SIGNED FOR
IDENTIFICATION
PURPOSES**

[Signature]

NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on December 31, 2019, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 4 The Company continues to evaluate the impact of section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from financial year 2019-20.
- 5 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 6,776.92 Million. The effect of this adoption is decrease in profit before tax by Rs. 87.61 Million for the quarter ended December 31, 2019 and Rs. 259.85 Million for the nine months ended December 31, 2019.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The above results were reviewed by the Audit Committee on February 4, 2020 and approved by the Board of Directors at its meeting held on February 5, 2020.

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



ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 5, 2020

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

APOLLO TYRES LTD

7 Institutional Area
Sector 32
Gurgaon 122001, India

T: +91 124 2383002
F: +91 124 2383021
apolloyres.com

GST No.: 06AAACA6990Q1Z2



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

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

Notes:

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

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

- 2 The above is an extract of the detailed format of quarter and nine months ended December 31, 2019 financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2019 financial results (Consolidated/Standalone) are available on the stock exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (www.apolloyres.com).

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

Onkar S. Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 5, 2020

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8000
F +91 124 462 8001

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tyres Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of 19 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 16,608.55 million and ₹ 41,923.88 million, total net profit /(loss) after tax of ₹ 182.80 million and ₹ (242.25) million, total comprehensive income/(loss) of ₹ 798.41 million and ₹ (1,498.08) million, for the quarter and nine month period ended on 31 December 2019, respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the other auditors at the request of the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, all of the aforesaid subsidiaries are located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



David Jones

Partner

Membership No. 98113

UDIN- 20098113A R A A A B 6651

Place: Gurugram

Date: 5 February 2020



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Sno.	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
28	Apollo Vredestein Opony Polska Sp. Zo.o
29	Vredestein Consulting B.V.
30	Finlo B.V.
31	Vredestein Marketing B.V.



Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 32 Reifencom GmbH, Hannover
- 33 Reifencom Tyre (Qingdao) Co., Ltd.
- 34 Saturn F1 Pvt. Ltd
- 35 ATL Singapore Pte Limited
- 36 Apollo Tyres (Greenfield) B.V.

Name of the associate

- 1 Pressurite (Pty) Ltd.

Name of the joint venture

- 1 Pan Aridus LLC



Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8000
F +91 124 462 8001

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tyres Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Apollo Tyres Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



David Jones

Partner

Membership No. 98113

UDIN-20098113AAAAAA7853



Place: Gurugram

Date: 5 February 2020