



ATL/SEC-21

February 3, 2021

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 February 3, 2021

With reference to our letter dated January 25, 2021 and in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and SEBI Circular dated September 9, 2015, we hereby inform you that the Board of Directors at their meeting held today i.e. February 3, 2021, inter-alia, considered and approved Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months period ended December 31, 2020.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months period ended December 31, 2020 and the limited review report thereon issued by the Statutory Auditors of the Company.

In terms of Regulation 47 of the Listing Regulations, the extract of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2020 shall be published in the Newspapers.

The full format of the financial results shall be available on the website of the Stock exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on Company's website www.apolloytyres.com

For operational convenience, the Board approved the appointment of KFin Technologies Private Limited as the Registrar & Transfer Agent (RTA) of the Company w.e.f. April 1, 2021. The existing in-house RTA facility shall be withdrawn from the aforesaid date.

The meeting of the Board of Directors commenced at 04:00 PM and concluded at 06:40 PM.

Submitted for your information and records.

Thanking you,
Yours faithfully,

FOR APOLLO TYRES LTD.

(SEEMA THAPAR)
COMPANY SECRETARY & COMPLIANCE OFFICER

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		Rs. Million
	31.12.2020	30.09.2020 (Ref: note 3)	31.12.2019	31.12.2020	31.12.2019	YEAR ENDED 31.03.2020
	(UNAUDITED)			(AUDITED)		
1 Revenue from operations						
Sales	49,652.99	42,337.99	43,471.64	120,273.28	125,452.76	160,964.91
Other operating income	1,885.36	488.57	525.61	2,826.01	1,715.80	2,305.04
	51,538.35	42,826.56	43,997.25	123,099.29	127,168.56	163,269.95
2 Other income	635.82	384.53	178.05	1,288.80	492.72	468.76
3 Total income (1 + 2)	52,174.17	43,211.09	44,175.30	124,388.09	127,661.28	163,738.71
4 Expenses						
(a) Cost of materials consumed	21,036.46	17,005.67	16,942.79	46,985.82	55,640.72	70,498.26
(b) Purchases of stock-in-trade	5,966.03	4,388.51	5,034.57	14,158.47	14,128.80	18,341.14
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	36.31	1,619.41	2,791.63	5,215.91	1,966.10	1,916.51
(d) Employee benefits expense	6,826.22	6,233.15	6,444.57	18,429.48	18,805.43	24,821.99
(e) Finance costs	1,048.79	1,167.17	672.55	3,387.68	1,896.04	2,808.33
(f) Depreciation and amortisation expense	3,272.98	3,308.10	2,829.63	9,672.53	8,244.47	11,381.18
(g) Other expenses	7,779.40	6,632.28	7,448.26	19,095.27	22,222.77	28,536.92
Total expenses	45,966.19	40,354.29	42,164.00	116,945.16	122,904.33	158,304.33
5 Profit / (loss) before share of profit / (loss) in associates / joint venture, exceptional items and tax (3 - 4)	6,207.98	2,856.80	2,011.30	7,442.93	4,756.95	5,434.38
6 Share of profit / (loss) in associates / joint venture	0.04	0.22	(0.60)	0.08	-	(0.01)
7 Profit / (loss) before exceptional items and tax (5 + 6)	6,208.02	2,857.02	2,010.70	7,443.01	4,756.95	5,434.37
8 Exceptional items	55.37	6,009.47	-	6,064.84	-	-
9 Profit / (loss) before tax (7 - 8)	6,152.65	(3,152.45)	2,010.70	1,378.17	4,756.95	5,434.37
10 Tax expense						
(a) Current tax	1,150.99	422.76	635.28	1,630.59	997.50	1,274.05
(b) Deferred tax	563.60	(1,112.40)	(363.15)	(881.86)	(225.86)	(603.63)
Total tax expense	1,714.59	(689.64)	272.13	748.73	771.64	670.42
11 Profit / (loss) for the period / year (9 - 10)	4,438.06	(2,462.81)	1,738.57	629.44	3,985.31	4,763.95
12 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	11.47	84.30	(21.92)	34.42	(244.90)	(423.27)
ii. Income tax	(4.01)	(29.46)	7.66	(12.03)	85.58	137.41
	7.46	54.84	(14.26)	22.39	(159.32)	(285.86)
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	1,398.56	(129.27)	2,301.99	2,390.66	228.17	(1,159.41)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(214.82)	275.12	(17.31)	(197.07)	(7.32)	(163.71)
ii. Income tax	75.06	(96.14)	6.05	68.86	2.55	57.21
	1,258.80	49.71	2,290.73	2,262.45	223.40	(1,265.91)
Other comprehensive income / (loss) (I + II)	1,266.26	104.55	2,276.47	2,284.84	64.08	(1,551.77)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	5,704.32	(2,358.26)	4,015.04	2,914.28	4,049.39	3,212.18
14 Paid-up equity share capital (equity shares of Re 1 each)	635.10	572.05	572.05	635.10	572.05	572.05
15 Reserves excluding revaluation reserves						98,696.87
16 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	7.01	(4.08)	3.04	1.03	6.97	8.33
(b) Diluted (Rs.)	7.01	(4.08)	3.04	1.03	6.97	8.33
(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			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020	30.09.2020 (Refe note 3)	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	34,493.76	29,636.02	28,114.02	82,311.55	87,812.37	112,554.86
Europe	17,469.37	13,721.50	16,256.69	42,093.41	40,867.83	52,505.33
Others	7,978.83	5,849.96	5,970.27	16,404.04	20,869.70	25,780.88
Total segment revenue	59,941.96	49,207.48	50,340.98	140,809.00	149,549.90	190,841.07
Less: Inter segment revenue	8,403.61	6,380.92	6,343.73	17,709.71	22,381.34	27,571.12
Segment revenue	51,538.35	42,826.56	43,997.25	123,099.29	127,168.56	163,269.95
2. Segment results						
APMEA	5,821.73	4,113.26	2,094.16	10,295.12	6,220.33	8,000.10
Europe	1,181.94	(279.79)	421.99	0.50	(272.99)	(571.37)
Others	253.10	190.50	203.94	534.99	705.65	813.98
Total segment results	7,256.77	4,023.97	2,720.09	10,830.61	6,652.99	8,242.71
Less: Finance costs	1,048.79	1,167.17	672.55	3,387.68	1,896.04	2,808.33
Less: Other unallocable corporate expenses / eliminations	-	-	36.24	-	-	-
Profit / (loss) before share of profit / (loss) in associates / joint venture, exceptional items and tax	6,207.98	2,856.80	2,011.30	7,442.93	4,756.95	5,434.38
Share of profit / (loss) in associates / joint venture	0.04	0.22	(0.60)	0.08	-	(0.01)
Less: Exceptional items	55.37	6,009.47	-	6,064.84	-	-
Profit / (loss) before tax	6,152.65	(3,152.45)	2,010.70	1,378.17	4,756.95	5,434.37
3. Segment assets						
APMEA	163,464.90	154,423.64	136,975.17	163,464.90	136,975.17	142,101.53
Europe	89,841.82	87,859.66	85,539.65	89,841.82	85,539.65	86,723.27
Others	12,227.35	9,411.65	10,042.86	12,227.35	10,042.86	11,006.68
Total segment assets	265,534.07	251,694.95	232,557.68	265,534.07	232,557.68	239,831.48
Unallocable / eliminations	(6,901.98)	(4,524.10)	(6,912.81)	(6,901.98)	(6,912.81)	(7,331.61)
Total segment assets	258,632.09	247,170.85	225,644.87	258,632.09	225,644.87	232,499.87
4. Segment liabilities						
APMEA	94,454.02	94,260.80	82,570.61	94,454.02	82,570.61	88,596.59
Europe	51,396.02	51,552.21	42,459.90	51,396.02	42,459.90	45,733.30
Others	6,831.11	4,337.46	5,163.56	6,831.11	5,163.56	6,047.10
Total segment liabilities	152,681.15	150,150.47	130,194.07	152,681.15	130,194.07	140,376.99
Unallocable / eliminations	(6,777.48)	(4,439.94)	(6,755.46)	(6,777.48)	(6,755.46)	(7,177.26)
Total segment liabilities	145,903.67	145,710.53	123,438.61	145,903.67	123,438.61	133,199.73
5. Capital employed						
APMEA	69,010.88	60,162.84	54,404.56	69,010.88	54,404.56	53,504.94
Europe	38,445.80	36,307.45	43,079.75	38,445.80	43,079.75	40,989.97
Others	5,396.24	5,074.19	4,879.30	5,396.24	4,879.30	4,959.58
Total segment capital employed	112,852.92	101,544.48	102,363.61	112,852.92	102,363.61	99,454.49
Unallocable / eliminations	(124.50)	(84.16)	(157.35)	(124.50)	(157.35)	(154.35)
Total capital employed	112,728.42	101,460.32	102,206.26	112,728.42	102,206.26	99,300.14

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NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,750 Million as on December 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). Except, out of these, Rs. 5,000 Million at 8.75% which are for 10 year bullet payment have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. 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 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. During the quarter ended September 30, 2020, the management of AVBV had reached an agreement with the Works Council of AVBV on the Plan and necessary steps were being taken to implement the Plan. However, no liability was recognised in the consolidated financial results during the quarter and half year ended September 30, 2020 as the one-time expense on implementation of the Plan was not ascertainable then.

During the quarter ended December 31, 2020, based on the information available, the management of AVBV has estimated the one-time expense for implementation of the Plan and basis this has recognized an expense amounting to Rs. 5,950.15 Million. The said amount includes expense related to employee benefits and write off / impairment of certain assets (Property, plant & equipment and inventories) amounting to Rs. 4,661.99 Million and Rs. 1,288.16 Million respectively.

In order to comply with recognition requirements of Ind AS 19 read with Ind AS 37 and requirements of Ind AS 36, the Group has recorded the aforesaid expense in the previous quarter ended September 30, 2020 in accordance with the principles of Ind AS 8. Accordingly, profit after tax and earnings per share for quarter ended September 30, 2020 is lower by Rs. 4,462.61 Million and Rs. 7.39 per share respectively and current provisions and deferred tax assets as at September 30, 2020 is higher by Rs. 4,661.99 Million and Rs. 1,487.54 Million respectively with a related impact on segment results, segment liabilities and segment assets of Europe segment as compared to previous period consolidated financial results published by the Group. The recording of one-time expense in the quarter ended September 30, 2020 has no impact on the consolidated financial results for the nine months ended December 31, 2020 and 'Total reserves' of the Group as at December 31, 2020. The one-time expense has been disclosed as an 'Exceptional item'.

- 4 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 (Tranche 1) through its Extraordinary General Meeting held on March 23, 2020 and issue of CCPS (Tranche 2) through Postal Ballot held on September 24, 2020. The Company had allotted 54,000,000 CCPS (Tranche 1) and 54,000,000 CCPS (Tranche 2), for cash, for an aggregate amount of Rs. 10,800 Million on April 22, 2020 and October 7, 2020 respectively. These CCPS have been accounted for as compound instruments in the financial results. During the current quarter, one of the conditions for conversion was met and accordingly the Company has issued 63,050,966 equity shares having a face value of Re 1 per share. Equity portion of compound instrument and unpaid dividend liability as on the date of conversion has been transferred to equity share capital (Rs. 63.05 Million) and Securities Premium Account (Rs. 10,450.95 Million, net of share issue expenses). After issue of the aforesaid equity shares, the paid-up equity share capital of the Company has increased to 635,100,946 equity shares of Re 1 per share.

Online Summary



- 5 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 Group will continue to closely monitor any material changes to future economic conditions.
- 6 The Company and other subsidiaries in APMEA had carried out an employee re-organisation exercise for its employees. The amount paid to the employees who opted for this scheme aggregated to Rs. 55.37 Million for the quarter ended December 31, 2020, Rs. 59.32 Million for the quarter ended September 30, 2020 and Rs. 114.69 Million for the nine months ended December 31, 2020, has been disclosed as an exceptional item.
- 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 February 2, 2021 and approved by the Board of Directors at its meeting held on February 3, 2021. 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.



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

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Place: New Delhi
Date: February 3, 2021

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. Million						
P A R T I C U L A R S	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(UNAUDITED)					(AUDITED)
1	Revenue from operations					
	Sales	32,302.13	28,613.87	27,022.10	78,188.62	84,616.16
	Other operating income	1,876.47	488.57	513.88	2,817.12	1,704.07
		34,178.60	29,102.44	27,535.98	81,005.74	86,320.23
2	Other income	233.23	303.24	86.19	689.10	315.85
						348.98
3	Total income (1 +2)	34,411.83	29,405.68	27,622.17	81,694.84	86,636.08
						110,969.26
4	Expenses					
	(a) Cost of materials consumed	18,165.62	15,270.59	14,491.25	40,723.85	48,047.82
	(b) Purchases of stock-in-trade	2,080.94	1,674.82	1,598.54	4,636.79	5,177.67
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(827.26)	(137.50)	690.04	1,767.22	648.21
	(d) Employee benefits expense	2,262.91	2,165.29	2,159.87	6,385.48	6,361.81
	(e) Finance costs	893.22	1,017.68	549.33	2,938.78	1,516.33
	(f) Depreciation and amortisation expense	1,769.50	1,743.12	1,528.15	5,227.12	4,468.41
	(g) Other expenses	5,180.42	4,646.03	5,025.02	12,787.73	15,653.77
						20,055.19
	Total expenses	29,525.35	26,380.03	26,042.20	74,466.97	81,874.02
						105,155.41
5	Profit/ (loss) before exceptional items and tax (3 - 4)	4,886.48	3,025.65	1,579.97	7,227.87	4,762.06
						5,813.85
6	Exceptional items	55.37	48.36	-	103.73	-
						-
7	Profit/ (loss) before tax (5 - 6)	4,831.11	2,977.29	1,579.97	7,124.14	4,762.06
						5,813.85
8	Tax expense					
	a. Current tax expense	865.71	414.41	292.37	1,280.12	869.99
	b. Deferred tax	611.39	400.47	(19.08)	864.06	89.26
	Total	1,477.10	814.88	273.29	2,144.18	959.25
						727.61
9	Profit/ (loss) for the period / year (7 - 8)	3,354.01	2,162.41	1,306.68	4,979.96	3,802.81
						5,086.24
10	Other comprehensive income/ (loss)					
I	i. Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	11.47	84.30	(21.92)	34.42	(244.90)
						(245.40)
	ii. Income tax	(4.01)	(29.46)	7.66	(12.03)	85.58
						85.75
		7.46	54.84	(14.26)	22.39	(159.32)
						(159.65)
II	i. Items that will be reclassified to profit or loss					
	- Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(214.82)	275.12	(17.31)	(197.07)	(7.32)
						(163.71)
	ii. Income tax	75.06	(96.14)	6.05	68.86	2.55
						57.21
		(139.76)	178.98	(11.26)	(128.21)	(4.77)
						(106.50)
	Other comprehensive income/ (loss) (I + II)	(132.30)	233.82	(25.52)	(105.82)	(164.09)
						(266.15)
11	Total comprehensive income/ (loss) for the period/ year (9 + 10)	3,221.71	2,396.23	1,281.16	4,874.14	3,638.72
						4,820.09
12	Paid-up equity share capital (equity shares of Re 1 each)	635.10	572.05	572.05	635.10	572.05
13	Reserves excluding revaluation reserves					76,318.20
14	Earnings per share (of Re 1 each) (not annualised)					
	(a) Basic (Rs.)	5.30	3.58	2.28	8.15	6.65
						8.89
	(b) Diluted (Rs.)	5.30	3.58	2.28	8.15	6.65
						8.89
	(See accompanying notes to the financial results)					

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NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,750 Million as on December 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). Except, out of these, Rs. 5,000 Million at 8.75% which are for 10 year bullet payment have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. 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 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 (Tranche 1) through its Extraordinary General Meeting held on March 23, 2020 and issue of CCPS (Tranche 2) through Postal Ballot held on September 24, 2020. The Company had allotted 54,000,000 CCPS (Tranche 1) and 54,000,000 CCPS (Tranche 2), for cash, for an aggregate amount of Rs. 10,800 Million on April 22, 2020 and October 7, 2020 respectively. These CCPS have been accounted for as compound instruments in the financial results. During the current quarter, one of the conditions for conversion was met and accordingly the Company has issued 63,050,966 equity shares having a face value of Re 1 per share. Equity portion of compound instrument and unpaid dividend liability as on the date of conversion has been transferred to equity share capital (Rs. 63.05 million) and Securities Premium Account (Rs. 10,450.95 million, net of share issue expenses). After issue of the aforesaid equity shares, the paid-up equity share capital of the Company has increased to 635,100,946 equity shares of Re 1 per share.
- 5 The Company has considered the possible effects that may result from the Covid 19 pandemic 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 management, 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 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 Company'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.
- 6 The Company had carried out an employee re-organisation exercise for its employees. The amount paid to the employees who opted for this scheme aggregated to Rs. 55.37 million for the quarter ended December 31, 2020, Rs. 48.36 million for the quarter ended September 30, 2020 and Rs. 103.73 million for the nine months ended 31 December 2020, has been disclosed as an exceptional item.
- 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 February 2, 2021 and approved by the Board of Directors at its meeting held on February 3, 2021.



Place: New Delhi
Date: February 3, 2021

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Walker Chandiook & Co LLP

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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 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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 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)

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.

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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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 interim financial results of 18 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 18,072.66 million and ₹ 43,521.41 million, total net profit/(loss) after tax of ₹ 879.47 million and ₹ (4,759.77) million total comprehensive income/(loss) of ₹ 828.27 million and ₹ (5,366.02) million, for the quarter and nine month period ended on 31 December 2020, respectively, as considered in the Statement. These interim 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 interim 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 balances and affairs 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 with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

DAVID
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JONES

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David Jones

Partner

Membership No. 98113

UDIN: 21098113AAAAAA6543

Place: Gurugram

Date: 03 February 2021

Chartered Accountants



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)

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.	21	Apollo Vredestein Belux
2	Apollo (South Africa) Holdings (Pty) Ltd.	22	Apollo Vredestein Gesellschaft m.b.H.
3	Apollo Tyres Africa (Pty) Ltd.	23	Apollo Vredestein Schweiz AG
4	Apollo Tyres (Thailand) Limited	24	Apollo Vredestein Iberica SA
5	Apollo Tyres (Middle East) FZE	25	Apollo Vredestein Tires Inc.
6	Apollo Tyres Holdings (Singapore) Pte. Ltd.	26	Apollo Vredestein Kft
7	Apollo Tyres (Malaysia) SDN. BHD	27	Apollo Vredestein Opony Polska Sp. Zo.o
8	Apollo Tyres (UK) Pvt. Ltd.	28	Vredestein Consulting B.V.
9	Apollo Tyres (London) Pvt. Ltd.	29	Finlo B.V.
10	Apollo Tyres Global R&D B.V.	30	Vredestein Marketing B.V. (upto 30 September 2020)
11	Apollo Tyres (Germany) GmbH	31	Reifencom GmbH, Hannover
12	Apollo Tyres AG	32	Reifencom Tyre (Qingdao) Co., Ltd.
13	Apollo Tyres do (Brasil) LTDA	33	Saturn F1 Pvt. Ltd
14	Apollo Tyres B.V	34	ATL Singapore Pte Limited
15	Apollo Tyres (Hungary) Kft	35	Apollo Tyres (Greenfield) B.V.
16	Apollo Vredestein B.V.	36	Apollo Tyres Centre of Excellence Limited (w.e.f 10 October 2020)
17	Apollo Vredestein GmbH		
18	Apollo Vredestein Nordic A.B.		
19	Apollo Vredestein UK Limited		
20	Apollo Vredestein SAS		

Name of the associate

1 KT Telematic Solutions Private Limited

Name of the joint venture

1 Pan Aridus LLC



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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 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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 Chandio & 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 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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David Jones

Partner

Membership No. 98113

UDIN: 21098113AAAAAB2851

Place: Gurugram

Date: 03 February 2021

