



APOLLO TYRES LTD
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GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21

August 4, 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 August 4, 2021

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Un-audited financial results (consolidated & standalone) for the quarter ended June 30, 2021 and limited review reports for the said period issued by the Statutory Auditors of the Company.

In terms of Regulation 47 of the Listing Regulations, the extract of the Un-audited Consolidated Financial Results for the quarter ended June 30, 2021 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.

The meeting of the Board of Directors commenced at 3:00 PM and concluded at 4:55 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Apollo Tyres Ltd.


(Seema Thapar)
Company Secretary & Compliance Officer



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(UNAUDITED)	(AUDITED) Refer Note 5	(UNAUDITED)	(AUDITED)
1 Revenue from operations	45,844.71	50,256.95	28,817.42	173,969.99
2 Other income	404.50	618.79	185.41	1,293.84
3 Total income (1 + 2)	46,249.21	50,875.74	29,002.83	175,263.83
4 Expenses				
(a) Cost of materials consumed	23,563.25	24,023.62	8,943.69	70,653.00
(b) Purchases of stock-in-trade	5,475.86	5,578.52	3,803.93	20,093.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,794.44)	(2,017.25)	3,560.19	3,198.66
(d) Employee benefits expense	6,535.93	6,704.23	5,370.11	25,133.71
(e) Finance costs	1,045.79	1,041.95	1,171.72	4,429.63
(f) Depreciation and amortisation expense	3,403.67	3,476.99	3,091.45	13,149.52
(g) Other expenses	7,396.25	7,821.28	4,683.59	26,916.55
Total expenses	44,626.31	46,629.34	30,624.68	163,574.50
5 Profit / (loss) before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)	1,622.90	4,246.40	(1,621.85)	11,689.33
6 Share of profit / (loss) in associate / joint venture	0.13	0.19	(0.18)	0.27
7 Profit / (loss) before exceptional items and tax (5 + 6)	1,623.03	4,246.59	(1,622.03)	11,689.60
8 Exceptional items	9.46	12.60	-	6,077.44
9 Profit / (loss) before tax (7 - 8)	1,613.57	4,233.99	(1,622.03)	5,612.16
10 Tax expense				
(a) Current tax	370.32	616.88	56.84	2,247.47
(b) Deferred tax	(34.63)	744.42	(333.06)	(137.44)
Total tax expense	335.69	1,361.30	(276.22)	2,110.03
11 Profit / (loss) for the period / year (9 - 10)	1,277.88	2,872.69	(1,345.81)	3,502.13
12 Other comprehensive income / (loss)				
i. Items that will not be reclassified to profit or loss				
a. Remeasurement of defined benefit plans	(124.84)	139.37	(61.35)	173.79
ii. Income tax	43.62	(43.55)	21.44	(55.58)
	(81.22)	95.82	(39.91)	118.21
ii. Items that will be reclassified to profit or loss				
a. Exchange differences in translating the financial statements of foreign operations	2,490.74	(1,410.43)	1,121.37	980.23
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(116.83)	222.58	(257.37)	25.51
ii. Income tax	40.83	(77.77)	89.94	(8.91)
	2,414.74	(1,265.62)	953.94	996.83
Other comprehensive income / (loss) (I + II)	2,333.52	(1,169.80)	914.03	1,115.04
13 Total comprehensive income / (loss) for the period / year (11 + 12)	3,611.40	1,702.89	(431.78)	4,617.17
14 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	572.05	635.10
15 Reserves excluding revaluation reserves				113,764.99
16 Earnings per share (of Re 1 each) (not annualised)				
(a) Basic (Rs.)	2.01	4.52	(2.26)	5.68
(b) Diluted (Rs.)	2.01	4.52	(2.26)	5.68
(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
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(UNAUDITED)	(AUDITED) Refer Note 5	(UNAUDITED)	(AUDITED)
1. Segment revenue				
APMEA	32,724.97	36,875.94	18,181.77	119,187.49
Europe	14,090.61	14,044.31	10,986.43	56,754.17
Others	9,987.07	8,871.98	2,575.25	25,276.02
Total segment revenue	56,802.65	59,792.23	31,743.45	201,217.68
Less: Inter segment revenue	10,957.94	9,535.28	2,926.03	27,247.69
Segment revenue	45,844.71	50,256.95	28,817.42	173,969.99
2. Segment results				
APMEA	1,795.38	4,399.69	360.13	14,694.81
Europe	543.55	648.81	(901.65)	649.31
Others	329.76	239.85	91.39	774.84
Total segment results	2,668.69	5,288.35	(450.13)	16,118.96
Less: Finance costs	1,045.79	1,041.95	1,171.72	4,429.63
Profit / (loss) before share of profit / (loss) in associate / joint venture, exceptional items and tax	1,622.90	4,246.40	(1,621.85)	11,689.33
Share of profit / (loss) in associate / joint venture	0.13	0.19	(0.18)	0.27
Less: Exceptional items	9.46	12.60	-	6,077.44
Profit / (loss) before tax	1,613.57	4,233.99	(1,622.03)	5,612.16
3. Segment assets				
APMEA	171,080.27	169,391.24	150,384.32	169,391.24
Europe	88,724.23	85,019.88	86,383.79	85,019.88
Others	12,821.34	11,764.69	8,982.75	11,764.69
	272,625.84	266,175.81	245,750.86	266,175.81
Unallocable / eliminations	(8,449.75)	(5,542.05)	(4,437.43)	(5,542.05)
Total segment assets	264,176.09	260,633.76	241,313.43	260,633.76
4. Segment liabilities				
APMEA	99,001.40	97,856.52	92,673.33	97,856.52
Europe	48,428.29	47,506.59	45,093.03	47,506.59
Others	6,909.48	6,233.51	4,040.63	6,233.51
	154,339.17	151,596.62	141,806.99	151,596.62
Unallocable / eliminations	(8,205.79)	(5,394.17)	(4,312.14)	(5,394.17)
Total segment liabilities	146,133.38	146,202.45	137,494.85	146,202.45
5. Capital employed				
APMEA	72,078.87	71,534.72	57,710.99	71,534.72
Europe	40,295.94	37,513.29	41,290.76	37,513.29
Others	5,911.86	5,531.18	4,942.12	5,531.18
	118,286.67	114,579.19	103,943.87	114,579.19
Unallocable / eliminations	(243.96)	(147.88)	(125.29)	(147.88)
Total capital employed	118,042.71	114,431.31	103,818.58	114,431.31



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NOTES:

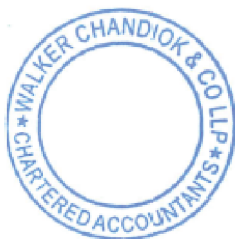
- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,750 Million as on June 30, 2021, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of 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 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.
- 4 The Company and other subsidiaries in APMEA had carried out an employee re-organisation-exercise for its employees. The amount (including foreign exchange) paid to the employees who opted for this scheme aggregated to Rs. 9.46 Million for the quarter ended June 30, 2021, has been disclosed as an exceptional item.
- 5 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year to date figures up to December 31, 2020 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 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 August 3, 2021 and approved by the Board of Directors at its meeting held on August 4, 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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: August 4, 2021



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

		Rs. Million			
	P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(UNAUDITED)	(AUDITED) Refer Note 6	(UNAUDITED)	(AUDITED)
1	Revenue from operations	32,199.51	36,295.71	17,732.33	117,334.01
2	Other income	378.24	558.69	145.00	1,215.23
3	Total income (1 + 2)	32,577.75	36,854.40	17,877.33	118,549.24
4	Expenses				
	(a) Cost of materials consumed	20,691.51	21,659.32	7,287.64	62,383.17
	(b) Purchases of stock-in-trade	1,994.77	2,311.52	881.03	6,948.31
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,494.69)	(1,698.07)	2,731.98	69.15
	(d) Employee benefits expense	2,623.41	2,723.53	1,957.28	9,109.01
	(e) Finance costs	893.29	855.36	1,027.88	3,794.14
	(f) Depreciation and amortisation expense	1,924.00	1,906.65	1,714.50	7,133.77
	(g) Other expenses	5,049.00	5,693.41	2,961.28	18,481.14
	Total expenses	31,681.29	33,451.72	18,561.59	107,918.69
5	Profit/ (loss) before exceptional items and tax (3 - 4)	896.46	3,402.68	(684.26)	10,630.55
6	Exceptional items	7.60	6.43	-	110.16
7	Profit/ (loss) before tax (5 - 6)	888.86	3,396.25	(684.26)	10,520.39
8	Tax expense				
	a. Current tax	161.22	624.27	-	1,904.39
	b. Deferred tax	48.40	523.73	(147.80)	1,387.79
	Total tax expense	209.62	1,148.00	(147.80)	3,292.18
9	Profit/ (loss) for the period / year (7 - 8)	679.24	2,248.25	(536.46)	7,228.21
10	Other comprehensive income/ (loss)				
I	i. Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(124.84)	35.26	(61.35)	69.68
	ii. Income tax	43.62	(12.32)	21.44	(24.35)
		(81.22)	22.94	(39.91)	45.33
II	i. Items that will be reclassified to profit or loss				
	- Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(116.83)	222.58	(257.37)	25.51
	ii. Income tax	40.83	(77.77)	89.94	(8.91)
		(76.00)	144.81	(167.43)	16.60
	Other comprehensive income/ (loss) (I + II)	(157.22)	167.75	(207.34)	61.93
11	Total comprehensive income/(loss) for the period/year (9 + 10)	522.02	2,416.00	(743.80)	7,290.14
12	Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	572.05	635.10
13	Reserves excluding revaluation reserves				94,059.29
14	Earnings per share (of Re 1 each) (not annualised)				
	(a) Basic (Rs.)	1.07	3.54	(0.90)	11.72
	(b) Diluted (Rs.)	1.07	3.54	(0.90)	11.72
	(See accompanying notes to the financial results)				

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 June 30, 2021, 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 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.
- 5 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. 7.60 million for the quarter ended June 30, 2021, has been disclosed as an exceptional item.
- 6 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year to date figures up to December 31, 2020 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 3, 2021 and approved by the Board of Directors at its meeting held on August 4, 2021.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: August 4, 2021



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 30 June 2021, 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.

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.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 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 17 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 14,305.40 million, total net profit after tax of ₹ 356.63 million, total comprehensive income of ₹ 1,627.44 million, for the quarter ended on 30 June 2021, 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 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

NEERAJ GOEL
Digitally signed
by NEERAJ GOEL
Date: 2021.08.04
15:21:35 +05'30'

Neeraj Goel

Partner

Membership No. 099514



UDIN : 21099514AAAAFB5377

Place: Gurugram

Date: 04 August 2021

Chartered Accountants

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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) Holdings Ltd. (formerly known as Apollo Tyres (UK) Pvt. Ltd.)
- 9 Apollo Tyres (London) Pvt. Ltd.
- 10 Apollo Tyres (R&D) GmbH (formerly known as Apollo Tyres (Germany) GmbH)
- 11 Apollo Tyres Global R&D B.V.
- 12 Apollo Tyres AG
- 13 Apollo Tyres do (Brasil) LTDA
- 14 Apollo Tyres (Europe) B.V (formerly known as Apollo Tyres B.V)
- 15 Apollo Tyres (Hungary) Kft
- 16 Apollo Tyres (NL) B.V. (formerly known as Apollo Vredestein B.V.)
- 17 Apollo Vredestein GmbH
- 18 Apollo Vredestein Nordic A.B.
- 19 Apollo Tyres (UK) Sales Ltd. (formerly known as Apollo Vredestein (UK) Limited)
- 20 Apollo Tyres (France) SAS (formerly known as Apollo Vredestein SAS)
- 21 Apollo Tyres (Belux) SA (formerly known as Apollo Vredestein Belux)
- 22 Apollo Vredestein Gesellschaft m.b.H.
- 23 Apollo Tyres (Schweiz) AG (formerly known as Apollo Vredestein Schweiz AG)
- 24 Apollo Vredestein Iberica SAU
- 25 Apollo Tires (US) Inc. (formerly known as Apollo Vredestein Tires Inc.)
- 26 Apollo Tyres (Hungary) Sales Kft. (formerly known as Apollo Vredestein Kft)
- 27 Apollo Vredestein Opony Polska Sp. Zo.o
- 28 Vredestein Consulting B.V.
- 29 Finlo B.V.
- 30 Reifencom GmbH, Hannover
- 31 Reifencom Tyre (Qingdao) Co., Ltd.
- 32 Saturn F1 Pvt. Ltd
- 33 ATL Singapore Pte Limited



Walker ChandioK & Co LLP

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

- 34 Apollo Tyres (Greenfield) B.V.
- 35 Apollo Tyres Centre of Excellence Limited

Name of the associate

- 1 KT Telematic Solutions Private Limited

Name of the joint venture

- 1 Pan Aridus LLC



Walker Chandiook & Co LLP

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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 30 June 2021, 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 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 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

NEERAJ GOEL
Digitally signed
by NEERAJ GOEL
Date: 2021.08.04
15:16:37 +05'30'

Neeraj Goel

Partner

Membership No. 099514



UDIN : 21099514AAAAFA8796

Place: Gurugram

Date: 04 August 2021