



APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurgaon 122001, India

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

GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21

October 29, 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 October 29, 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 following:

- (a) Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ half year ended September 30, 2021.
- (b) Appointment of Ms. Lakshmi Puri (DIN:09329003) as an Additional Director in the capacity of an Independent Director of the Company effective from October 29, 2021 for a period of 5 years subject to approval of the Members by way of Postal Ballot. She is not debarred from holding the office of the Director pursuant to any order of the SEBI or any other Authority. The details are enclosed as **Annexure A**.
- (c) Issue of Non-Convertible Debentures (NCDs) on a private placement basis aggregating to Rs. 5,000 million to be allotted, in one or more tranches, within the limits approved by the Shareholders in the Annual General Meeting held on July 23, 2021.

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

Further, pursuant to Regulation 23 (9) of the Listing Regulations, please find enclosed herewith disclosures of related party transactions drawn in accordance with the applicable accounting standards for the half year ended September 30, 2021.

In terms of Regulation 47 of the Listing Regulations, the extract of the Un-audited Consolidated Financial Results for the quarter ended/ half year ended September 30, 2021 shall be published in the Newspapers.





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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 5:45 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Apollo Tyres Ltd.

A handwritten signature in blue ink, appearing to read 'Seema Thapar'.

(Seema Thapar)

Company Secretary & Compliance Officer





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Information as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Annexure A

Information about Change in Directors

Particulars	Details
1) Reason for Change viz. appointment, resignation, removal, death or otherwise	Ms. Lakshmi Puri is appointed as an Additional Director in the capacity of Independent Director of the Company effective from October 29, 2021.
2) Date of Appointment & Term of Appointment	To be effective from October 29, 2021 for a period of 5 years subject to approval of the Members by way of Postal Ballot.
3) Brief Profile (In case of Appointment)	<p>Ms. Lakshmi Puri is a former Assistant Secretary-General at the United Nations and the former Deputy Executive Director of UN Women. She was Director of the flagship International Trade division and Acting Deputy Secretary General of United Nations Conference on Trade and Development. She also led the preparations for the Fourth Least Developed Countries Conference as Director. She also negotiated several regional and inter-regional trade & economic cooperation agreements and led on economic diplomacy initiatives.</p> <p>Prior to her 15-year stint at the United Nations, she served as an Indian Diplomat for 28 years and was India's Ambassador to Hungary and accredited to Bosnia and Herzegovina. She also served as Under Secretary on the Japan and Korea desk.</p> <p>She is a Distinguished Fellow of Indian Association of International Studies (IAIS). Ms. Puri joined the Indian Foreign Service in 1974.</p>
4) Disclosure of relationships between Directors (In case of appointment of a Director)	There is no relationship between Ms. Lakshmi Puri and any other Director of the Company.

For Apollo Tyres Ltd.

(Seema Thapar)
Company Secretary & Compliance Officer





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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs. Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	50,773.21	45,844.71	42,949.00	96,617.92	71,766.42	173,969.99
2 Other income	288.91	404.50	262.09	693.41	447.50	1,293.84
3 Total income (1 + 2)	51,062.12	46,249.21	43,211.09	97,311.33	72,213.92	175,263.83
4 Expenses						
(a) Cost of materials consumed	28,229.11	23,563.25	16,809.45	51,792.36	25,753.14	70,653.00
(b) Purchases of stock-in-trade	5,712.80	5,475.86	4,584.73	11,188.66	8,388.66	20,093.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,210.54)	(2,794.44)	1,619.41	(7,004.98)	5,179.60	3,198.66
(d) Employee benefits expense	6,390.84	6,535.93	6,233.15	12,926.77	11,603.26	25,133.71
(e) Finance costs	1,036.09	1,045.79	1,167.17	2,081.88	2,338.89	4,429.63
(f) Depreciation and amortisation expense	3,396.77	3,403.67	3,308.10	6,800.44	6,399.55	13,149.52
(g) Other expenses	8,270.92	7,396.25	6,632.28	15,667.17	11,315.87	26,916.55
Total expenses	48,825.99	44,626.31	40,354.29	93,452.30	70,978.97	163,574.50
5 Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)	2,236.13	1,622.90	2,856.80	3,859.03	1,234.95	11,689.33
6 Share of profit in associate / joint venture	0.94	0.13	0.22	1.07	0.04	0.27
7 Profit before exceptional items and tax (5 + 6)	2,237.07	1,623.03	2,857.02	3,860.10	1,234.99	11,689.60
8 Exceptional items	44.49	9.46	6,009.47	53.95	6,009.47	6,077.44
9 Profit / (loss) before tax (7 - 8)	2,192.58	1,613.57	(3,152.45)	3,806.15	(4,774.48)	5,612.16
10 Tax expense						
(a) Current tax	365.85	370.32	422.76	736.17	479.60	2,247.47
(b) Deferred tax	88.55	(34.63)	(1,112.40)	53.92	(1,445.46)	(137.44)
Total tax expense	454.40	335.69	(689.64)	790.09	(965.86)	2,110.03
11 Profit / (loss) for the period / year (9 - 10)	1,738.18	1,277.88	(2,462.81)	3,016.06	(3,808.62)	3,502.13
12 Other comprehensive income / (loss)						
I i. Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	(16.50)	(124.84)	84.30	(141.34)	22.95	173.79
ii. Income tax	5.77	43.62	(29.46)	49.39	(8.02)	(55.58)
	(10.73)	(81.22)	54.84	(91.95)	14.93	118.21
II i. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	(2,087.41)	2,490.74	(129.27)	403.33	992.10	980.23
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	165.48	(116.83)	275.12	48.65	17.75	25.51
ii. Income tax	(57.83)	40.83	(96.14)	(17.00)	(6.20)	(8.91)
	(1,979.76)	2,414.74	49.71	434.98	1,003.65	996.83
Other comprehensive income / (loss) (I + II)	(1,990.49)	2,333.52	104.55	343.03	1,018.58	1,115.04
13 Total comprehensive income / (loss) for the period / year (11 + 12)	(252.31)	3,611.40	(2,358.26)	3,359.09	(2,790.04)	4,617.17
14 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	572.05	635.10	572.05	635.10
15 Paid up debt capital	20,714.26	20,712.72	20,708.12	20,714.26	20,708.12	20,711.18
16 Reserves excluding revaluation reserves						113,764.99
17 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	2.74	2.01	(4.08)	4.75	(6.35)	5.68
(b) Diluted (Rs.)	2.74	2.01	(4.08)	4.75	(6.35)	5.68
(See accompanying notes to the financial results)						



Online Summary

Registered Office: Apollo Tyres Ltd, 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, India

CIN: L25111KL1972PLC002449, **Tel No.** +91 484 4012046, **Fax No.** +91 484 4012048, **Email:** info.apollo@apollo tyres.com

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			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	36,947.93	32,724.97	29,636.02	69,672.90	47,817.79	119,187.49
Europe	14,801.62	14,070.78	13,844.83	28,872.40	24,831.26	56,754.17
Others	8,149.97	10,078.96	5,896.51	18,228.93	8,499.91	25,443.34
Total segment revenue	59,899.52	56,874.71	49,377.36	116,774.23	81,148.96	201,385.00
Less: Inter segment revenue	9,126.31	11,030.00	6,428.36	20,156.31	9,382.54	27,415.01
Segment revenue	50,773.21	45,844.71	42,949.00	96,617.92	71,766.42	173,969.99
2. Segment results						
APMEA	2,060.77	1,795.38	4,113.26	3,856.15	4,473.39	14,694.81
Europe	783.55	543.55	(279.79)	1,327.10	(1,181.44)	649.31
Others	427.90	329.76	190.50	757.66	281.89	774.84
Total segment results	3,272.22	2,668.69	4,023.97	5,940.91	3,573.84	16,118.96
Less: Finance costs	1,036.09	1,045.79	1,167.17	2,081.88	2,338.89	4,429.63
Profit before share of profit in associate / joint venture, exceptional items and tax	2,236.13	1,622.90	2,856.80	3,859.03	1,234.95	11,689.33
Share of profit in associate / joint venture	0.94	0.13	0.22	1.07	0.04	0.27
Less: Exceptional items	44.49	9.46	6,009.47	53.95	6,009.47	6,077.44
Profit / (loss) before tax	2,192.58	1,613.57	(3,152.45)	3,806.15	(4,774.48)	5,612.16
3. Segment assets						
APMEA	170,431.46	171,080.27	154,423.64	170,431.46	154,423.64	169,391.24
Europe	86,933.43	88,724.23	87,859.66	86,933.43	87,859.66	85,019.88
Others	12,873.77	12,821.34	9,411.65	12,873.77	9,411.65	11,764.69
Total segment assets	270,238.66	272,625.84	251,694.95	270,238.66	251,694.95	266,175.81
Unallocable / eliminations	(7,981.90)	(8,449.75)	(4,524.10)	(7,981.90)	(4,524.10)	(5,542.05)
Total segment assets	262,256.76	264,176.09	247,170.85	262,256.76	247,170.85	260,633.76
4. Segment liabilities						
APMEA	99,625.13	99,001.40	94,260.80	99,625.13	94,260.80	97,856.52
Europe	47,024.93	48,428.29	51,552.21	47,024.93	51,552.21	47,506.59
Others	7,773.79	6,909.48	4,337.46	7,773.79	4,337.46	6,233.51
Total segment liabilities	154,423.85	154,339.17	150,150.47	154,423.85	150,150.47	151,596.62
Unallocable / eliminations	(7,734.64)	(8,205.79)	(4,439.94)	(7,734.64)	(4,439.94)	(5,394.17)
Total segment liabilities	146,689.21	146,133.38	145,710.53	146,689.21	145,710.53	146,202.45
5. Capital employed						
APMEA	70,806.33	72,078.87	60,162.84	70,806.33	60,162.84	71,534.72
Europe	39,908.50	40,295.94	36,307.45	39,908.50	36,307.45	37,513.29
Others	5,099.98	5,911.86	5,074.19	5,099.98	5,074.19	5,531.18
Total segment capital employed	115,814.81	118,286.67	101,544.48	115,814.81	101,544.48	114,579.19
Unallocable / eliminations	(247.26)	(243.96)	(84.16)	(247.26)	(84.16)	(147.88)
Total capital employed	115,567.55	118,042.71	101,460.32	115,567.55	101,460.32	114,431.31



Onkar Kumar

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Rs. Million	
S.NO.	PARTICULARS	AS ON 30.09.2021	AS ON 31.03.2021
		(UNAUDITED)	(AUDITED)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	146,197.66	145,241.99
(b)	Capital work-in-progress	16,019.07	11,065.12
(c)	Right of use assets	8,274.56	9,105.34
(d)	Goodwill	2,206.40	2,203.63
(e)	Other intangible assets	7,336.07	7,644.73
(f)	Financial assets		
i.	Investment in associate / joint venture	47.51	46.44
ii.	Other investments	259.27	149.02
iii.	Other financial assets	3,762.77	3,788.58
(g)	Deferred tax assets (net)	2,164.83	2,188.62
(h)	Other non-current assets	1,523.49	2,314.66
	Total non-current assets	187,791.63	183,748.13
2.	Current assets		
(a)	Inventories	39,257.13	33,185.34
(b)	Financial assets		
i.	Investments	3,613.85	900.68
ii.	Trade receivables	14,800.52	13,808.18
iii.	Cash and cash equivalents	8,051.90	9,713.49
iv.	Bank balances other than (iii) above	2,251.88	11,744.38
v.	Other financial assets	2,150.74	3,242.44
(c)	Other current assets	4,339.11	4,291.12
	Total current assets	74,465.13	76,885.63
	TOTAL ASSETS (1+2)	262,256.76	260,633.76
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	114,932.45	113,796.21
	Total equity	115,567.55	114,431.31
	LIABILITIES		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	44,026.83	48,081.83
ii.	Lease liability	6,713.98	7,348.42
ii.	Other financial liabilities	-	30.72
(b)	Provisions	1,545.69	1,557.88
(c)	Deferred tax liabilities (net)	9,223.68	9,208.77
(d)	Other non-current liabilities	13,114.91	12,668.20
	Total non-current liabilities	74,625.09	78,895.82
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	20,092.15	16,255.18
ii.	Lease liability	1,834.11	1,930.68
ii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	443.27	629.03
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	31,564.18	27,438.00
iii.	Other financial liabilities	9,965.48	12,208.13
(b)	Other current liabilities	3,367.44	5,025.83
(c)	Provisions	3,939.55	2,882.18
(d)	Current tax liabilities (net)	857.94	937.60
	Total current liabilities	72,064.12	67,306.63
	TOTAL EQUITY AND LIABILITIES (1+2+3)	262,256.76	260,633.76



Onkar Kumar

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Rs. Million

S.NO.	PARTICULARS	HALF YEAR ENDED	
		30.09.2021	30.09.2020
		(UNAUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	3,806.15	(4,774.48)
	Adjustments for		
	Depreciation and amortisation expense	6,800.44	6,399.55
	(Profit) on sale of property, plant and equipment (net)	(6.20)	(2.73)
	Dividend from current investments	(13.13)	-
	Provision for doubtful debts / advances	36.58	14.29
	Provisions / liabilities no longer required written back	(20.69)	-
	Finance cost	2,081.88	2,338.89
	Interest income	(249.73)	(312.55)
	Exceptional item (non-cash)	-	1,288.16
	Unwinding of deferred income	(770.34)	(786.30)
	Unwinding of state aid subsidy	(94.64)	(99.92)
	Share of (profit) / loss in associate / joint venture	(1.07)	(0.04)
	Unrealized (gain) / loss on foreign exchange fluctuations	(96.14)	(263.26)
(ii)	Operating profit before working capital changes	11,473.11	3,801.61
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(6,055.98)	5,823.82
	Trade receivables	(1,061.06)	(1,581.66)
	Other financial assets (current and non-current)	994.16	(26.05)
	Other assets (current and non-current)	(18.84)	(78.36)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	4,026.40	6,358.54
	Other financial liabilities (current and non-current)	(877.96)	1,024.15
	Other liabilities (current and non-current)	(638.76)	3,148.45
	Provisions (current and non-current)	901.85	617.62
(iii)	Cash generated from operations	8,742.92	19,088.12
	Direct taxes paid (net of refund)	(832.47)	(430.31)
	Net cash generated from operating activities	7,910.45	18,657.81
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(10,607.37)	(6,350.26)
	Proceeds from sale of property, plant and equipment and intangible assets	40.67	15.33
	Investments / maturity of mutual funds, net	(2,714.29)	-
	Non-current investment made, net	(109.13)	0.50
	Investments / maturity of fixed deposits, net	9,492.50	(11,283.30)
	Dividend received (current investments)	13.13	-
	Interest received	372.52	204.64
	Net cash used in investing activities	(3,511.97)	(17,413.09)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of compulsory convertible preference shares	-	5,400.00
	Proceeds from non-current borrowings	237.59	10,559.03
	(Repayment) of non-current borrowings	(2,854.03)	(1,490.86)
	Proceeds from / (Repayment of) current borrowings (net)		
	(excluding current maturities of non-current borrowings)	2,488.34	(7,744.03)
	Payment of dividend	(2,222.85)	-
	Payment of lease liabilities	(1,326.90)	(1,274.10)
	Finance charges paid	(2,441.83)	(1,901.07)
	Net cash (used in) / generated from financing activities	(6,119.68)	3,548.97
D	EFFECT OF FOREIGN CURRENCY FLUCTUATION ARISING OUT OF CONSOLIDATION	265.24	31.45
	Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(1,455.96)	4,825.14
	Cash and cash equivalents as at the beginning of the period	9,713.49	7,386.41
	Less: Cash credits / bank overdrafts as at the beginning of the period	812.02	1,059.70
		8,901.47	6,326.71
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	16.18	20.44
	Adjusted cash and cash equivalents as at the beginning of the period	8,917.65	6,347.15
	Cash and cash equivalents as at the end of the period	8,051.90	12,247.28
	Less: Cash credits / bank overdrafts as at the end of the period	561.25	1,086.67
		7,490.65	11,160.61
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	(28.96)	11.68
	Adjusted cash and cash equivalents as at the end of the period	7,461.69	11,172.29



Onkar Kaur

Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(UNAUDITED)					(AUDITED)
(a)	Outstanding redeemable preference shares (Rs. Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (Rs. Million)	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	20,866.72	31,317.67	20,866.72	31,317.67
(e)	Net worth (Rs. Million)	115,567.55	118,042.71	101,460.32	115,567.55	101,460.32	114,431.31
(f)	Net profit after tax (Rs. Million)	1,738.18	1,277.88	(2,462.81)	3,016.06	(3,808.62)	3,502.13
(g)	Basic earnings per share (Not annualised)	2.74	2.01	(4.08)	4.75	(6.35)	5.68
(h)	Diluted earnings per share (Not annualised)	2.74	2.01	(4.08)	4.75	(6.35)	5.68
(i)	Debt equity ratio (in times) [Total debt / equity]	0.55	0.58	0.68	0.55	0.68	0.56
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	3.42	2.85	7.46	3.42	7.46	2.69
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings including current maturities + current borrowings) / Total assets]	24.45%	25.94%	28.05%	24.45%	28.05%	24.68%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / (Gross interest + lease payment + repayment of non-current borrowings excluding pre-payments)]	2.34	3.13	2.22	2.34	2.22	2.79
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / Gross interest]	5.11	4.82	5.87	4.97	3.96	5.14
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.03	1.10	1.06	1.03	1.06	1.14
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.21%	0.29%	0.30%	0.21%	0.30%	0.23%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	49.13%	46.96%	43.35%	49.13%	43.35%	46.04%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	15.20	20.44	14.81	15.20	14.81	14.99
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.04	6.10	5.02	6.04	5.02	5.33
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associate/joint venture - other income) / Revenue from operations]	12.57%	12.36%	16.46%	12.47%	13.27%	16.08%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3.42%	2.79%	-5.73%	3.12%	-5.31%	2.01%

Based on TTM (Trailing Twelve Months)



Ankur Kumar

NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,750 Million as on September 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 125% of the principal amount of the said NCDs.
- 2 The commercial papers of the Company, having face value of Rs. 2,000 Million, is outstanding as on September 30, 2021.
- 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 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.
- 5 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. 44.49 Million for the quarter ended September 30, 2021, has been disclosed as an exceptional item.
- 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 October 28, 2021 and approved by the Board of Directors at its meeting held on October 29, 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 Ltd

Onkar Kanwar

Place: Gurgaon
Date: October 29, 2021

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

		Rs. Million					
	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(UNAUDITED)					(AUDITED)
1	Revenue from operations	36,497.10	32,199.51	29,115.69	68,696.61	46,848.02	117,334.01
2	Other income	317.54	378.24	289.99	695.78	434.99	1,215.23
3	Total income (1 + 2)	36,814.64	32,577.75	29,405.68	69,392.39	47,283.01	118,549.24
4	Expenses						
	(a) Cost of materials consumed	24,716.29	20,691.51	15,270.59	45,407.80	22,558.23	62,383.17
	(b) Purchases of stock-in-trade	2,236.53	1,994.77	1,674.82	4,231.30	2,555.85	6,948.31
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,348.86)	(1,494.69)	(137.50)	(3,843.55)	2,594.48	69.15
	(d) Employee benefits expense	2,599.96	2,623.41	2,165.29	5,223.37	4,122.57	9,109.01
	(e) Finance costs	896.23	893.29	1,017.68	1,789.52	2,045.56	3,794.14
	(f) Depreciation and amortisation expense	1,950.79	1,924.00	1,743.12	3,874.79	3,457.62	7,133.77
	(g) Other expenses	5,531.37	5,049.00	4,646.03	10,580.37	7,607.31	18,481.14
	Total expenses	35,582.31	31,681.29	26,380.03	67,263.60	44,941.62	107,918.69
5	Profit before exceptional items and tax (3 - 4)	1,232.33	896.46	3,025.65	2,128.79	2,341.39	10,630.55
6	Exceptional items	5.08	7.60	48.36	12.68	48.36	110.16
7	Profit before tax (5 - 6)	1,227.25	888.86	2,977.29	2,116.11	2,293.03	10,520.39
8	Tax expense						
	a. Current tax expense	218.36	161.22	414.41	379.58	414.41	1,904.39
	b. Deferred tax	112.37	48.40	400.47	160.77	252.67	1,387.79
	Total	330.73	209.62	814.88	540.35	667.08	3,292.18
9	Profit for the period / year (7 - 8)	896.52	679.24	2,162.41	1,575.76	1,625.95	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	(16.50)	(124.84)	84.30	(141.34)	22.95	69.68
	ii. Income tax	5.77	43.62	(29.46)	49.39	(8.02)	(24.35)
		(10.73)	(81.22)	54.84	(91.95)	14.93	45.33
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	165.48	(116.83)	275.12	48.65	17.75	25.51
	ii. Income tax	(57.83)	40.83	(96.14)	(17.00)	(6.20)	(8.91)
		107.65	(76.00)	178.98	31.65	11.55	16.60
	Other comprehensive income/ (loss) (I + II)	96.92	(157.22)	233.82	(60.30)	26.48	61.93
11	Total comprehensive income for the period/ year (9 + 10)	993.44	522.02	2,396.23	1,515.46	1,652.43	7,290.14
12	Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	572.05	635.10	572.05	635.10
13	Paid-up debt capital	20,714.26	20,712.72	20,708.12	20,714.26	20,708.12	20,711.18
14	Reserves excluding revaluation reserves						94,059.29
15	Earnings per share (of Re 1 each) (not annualised)						
	(a) Basic (Rs.)	1.41	1.07	3.58	2.48	2.71	11.72
	(b) Diluted (Rs.)	1.41	1.07	3.58	2.48	2.71	11.72
	(See accompanying notes to the financial results)						

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	PARTICULARS	As on September 30, 2021	As on March 31, 2021
		(UNAUDITED)	(AUDITED)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	97,881.18	96,720.48
(b)	Capital work-in-progress	15,216.86	10,299.55
(c)	Right of use assets	4,712.92	5,244.92
(d)	Intangible assets	319.11	375.95
(e)	Financial assets		
i.	Investments	24,098.33	24,097.21
ii.	Other financial assets	3,664.72	3,688.30
(f)	Other non-current assets	1,391.80	2,232.35
	Total non-current assets	147,284.92	142,658.76
2	Current assets		
(a)	Inventories	23,407.13	20,766.00
(b)	Financial assets		
i.	Investments	3,613.85	900.68
ii.	Trade receivables	8,119.62	7,320.36
iii.	Cash and cash equivalents	3,201.51	2,258.12
iv.	Bank balances other than (iii) above	2,251.88	11,744.38
v.	Other financial assets	1,776.41	2,896.99
(c)	Other current assets	3,097.11	3,089.19
	Total current assets	45,467.51	48,975.72
	Total assets (1+2)	192,752.43	191,634.48
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	93,383.12	94,090.51
	Total equity	94,018.22	94,725.61
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	32,330.48	36,604.31
ii.	Lease liability	4,266.30	4,651.60
iii.	Other financial liabilities	-	30.72
(b)	Provisions	489.91	494.75
(c)	Deferred tax liabilities (Net)	6,862.12	6,733.74
(d)	Other non-current liabilities	4,595.95	5,104.79
	Total non-current liabilities	48,544.76	53,619.91
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	12,046.18	6,860.99
ii.	Lease liability	649.27	699.47
iii.	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	443.27	629.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22,967.52	18,663.55
iv.	Other financial liabilities	9,493.52	11,613.26
(b)	Other current liabilities	1,685.27	2,191.42
(c)	Provisions	2,443.39	1,923.37
(d)	Current tax liabilities (net)	461.03	707.87
	Total current liabilities	50,189.45	43,288.96
	Total equity and liabilities (1+2+3)	192,752.43	191,634.48



Onkar Kaumar

CASH FLOW STATEMENT

STAND ALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Period ended September 30, 2021 Rs. Million	Period ended September 30, 2020 Rs. Million
	UNAUDITED	UNAUDITED
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Profit before tax	2,116.11	2,293.03
Add: Adjustments for:		
Depreciation and amortisation expenses	3,874.79	3,457.62
(Profit) on sale of property, plant and equipment (net)	(3.41)	(1.54)
Dividend from current investments	(13.13)	-
Unwinding of deferred income	(770.34)	(786.30)
Finance cost	1,789.52	2,045.56
Interest income	(247.38)	(309.80)
Unrealised (gain)/ loss on foreign exchange fluctuations	(51.69)	(166.35)
(ii) Operating profit before working capital changes	6,694.47	6,532.22
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,641.13)	3,367.82
Trade receivables	(815.53)	(770.29)
Other financial assets (current and non current)	1,214.21	52.69
Other current assets	(122.01)	(148.73)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	4,184.75	176.71
Other financial liabilities	(839.02)	1,247.41
Other liabilities (current and non current)	(490.46)	1,065.77
Provisions (current and non-current)	515.18	44.07
(iii) Cash generated from operations	7,700.46	11,567.67
Less: Direct taxes paid (net of refund)	626.42	353.64
Net cash generated from operating activities	7,074.04	11,214.03
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(9,034.84)	(5,209.10)
Proceeds from sale of property, plant and equipment and intangible assets	15.73	9.71
(Investments) / Maturity of mutual funds, net	(2,714.29)	0.50
Investments/ Maturity of fixed deposits, net	9,492.50	(11,283.30)
Dividends received from current investments	13.13	-
Interest received	370.17	201.89
Net cash used in investing activities	(1,857.60)	(16,280.30)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of compulsory convertible preference shares	-	5,400.00
Proceeds from non-current borrowings	-	10,531.27
(Repayment) of non-current borrowings	(294.04)	(294.88)
Proceeds from/ (Repayment) of Current borrowings (net)	1,000.00	(6,180.00)
Payment of dividend	(2,222.85)	-
Payment of Lease liabilities	(637.00)	(641.00)
Finance charges paid	(2,170.06)	(1,641.83)
Net cash generated from financing activities	(4,323.95)	7,173.56
Net (decrease) / increase in cash and cash equivalents	892.49	2,107.29
Cash and cash equivalents as at the beginning of the period	2,258.12	2,256.26
Less: Cash credits as at the beginning of the period	4.85	0.69
Adjusted cash and cash equivalents as at beginning of the period	2,253.27	2,255.57
Cash and cash equivalents as at the end of the year	3,201.51	4,363.01
Less: Cash credits as at the end of the period	54.33	0.15
(Gain)/loss on re-statement of foreign currency cash and cash equivalents	3,147.18	4,362.86
Adjusted cash and cash equivalents as at the end of the period	(1.42)	-
	3,145.76	4,362.86



Onkar Kumar

Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(UNAUDITED)					(AUDITED)
(a)	Outstanding redeemable preference shares (Rs. Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (Rs. Million)	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	20,866.72	31,317.67	20,866.72	31,317.67
(e)	Net worth (Rs. Million)	94,018.22	95,247.63	83,524.12	94,018.22	83,524.12	94,725.61
(f)	Net profit after tax (Rs. Million)	896.52	679.24	2162.41	1575.76	1625.95	7228.21
(g)	Basic earnings per share (Not annualised)	1.41	1.07	3.58	2.48	2.71	11.72
(h)	Diluted earnings per share (Not annualised)	1.41	1.07	3.58	2.48	2.71	11.72
(i)	Debt equity ratio (in times) [Total debt / equity]	0.47	0.48	0.57	0.47	0.57	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	8.03	4.58	11.15	8.03	11.15	3.68
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings including current maturities + current borrowings) / Total assets]	23.02%	23.70%	26.90%	23.02%	26.90%	22.68%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest + lease payment + repayment of non-current borrowings excluding pre-payments)]	2.98	3.11	2.28	2.98	2.28	2.81
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest]	3.48	3.38	4.09	3.43	2.91	3.93
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.91	1.04	1.09	0.91	1.09	1.13
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	50.83%	47.42%	39.55%	50.83%	39.55%	44.67%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	20.90	28.21	23.65	20.90	23.65	19.94
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	7.30	7.12	5.74	7.30	5.74	6.04
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income) / Revenue from operations]	10.31%	10.36%	18.88%	10.33%	15.82%	17.34%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	2.46%	2.11%	7.43%	2.29%	3.47%	6.16%

Based on TTM (Trailing Twelve Months)



Onkar Kumar

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 September 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 125% of the principal amount of the said NCDs.
- 3 The commercial papers of the Company, having face value of Rs. 2,000 Million, is outstanding as on September 30, 2021.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 5 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. 5.08 million for the quarter ended September 30, 2021, 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 October 28, 2021 and approved by the Board of Directors at its meeting held on October 29, 2021.

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

Onkar Kanwar

**Place: Gurgaon
Date: October 29, 2021**

**ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR**



Walker Chandiook & Co LLP

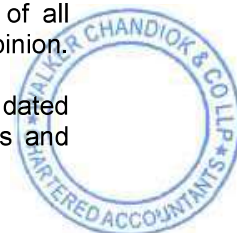
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure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

To the Board of Directors of Apollo Tyres Limited

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 September 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 and Regulation 52 read with Regulation 63 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 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 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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 assets of ₹ 91,820.92 million as at 30 September 2021, and total revenues of ₹ 22,313.78 million and ₹ 46,118.74 million, total net profit after tax of ₹ 787.81 million and ₹ 1,367.87 million, total comprehensive (loss)/income of ₹ (124.40) million and ₹ 1,726.48 million, for the quarter and year-to-date period ended on 30 September 2021, respectively, and cash flows net of ₹ 2,171.59 million for the period ended 30 September 2021, 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 reports 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

Digitally signed by Neeraj
Goel
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Neeraj Goel

Partner

Membership No. 099514

UDIN: 21099514AAAAGS4089

Place: Gurugram

Date: 29 October 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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(Cont'd)

Annexure 1

List of entities included in the Statement

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 Tyres (Germany) GmbH (formerly known as Apollo Vredestein GmbH)
- 18 Apollo Tyres (Nordic) AB (formerly known as 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 Tyres (Austria) Gesellschaft m.b.H. (formerly known as Apollo Vredestein Gesellschaft m.b.H.)
- 23 Apollo Tyres (Schweiz) AG (formerly known as Apollo Vredestein Schweiz AG)
- 24 Apollo Tyres Iberica, S.A. (formerly known as 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 Tyres (Polska) Sp. Z O.O. (formerly known as 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 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 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tyres Limited

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 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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

Neeraj
Goel

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Neeraj Goel

Partner

Membership No. 099514

UDIN: 21099514AAAAGR9612

Place: Gurugram

Date: 29 October 2021



Apollo Tyres Ltd Consolidated Related Party Disclosure
For the half year ended September 30, 2021

i) Name of the related parties

Particulars	Name of the related party
Companies in which directors are interested	Apollo International Limited Apollo International Trading LLC, Middle East Apollo International FZC Sunlife Tradelinks (P) Ltd. Classic Industries and Exports Limited (formerly known as Classic Auto Tubes Ltd.) PTL Enterprises Ltd. Artemis Medicare Services Ltd. Shardul Amarchand Mangaldas & Co. Regent Properties
Associate	KT Telematic Solutions Private Limited
Joint venture	Pan Aridus LLC
Key management personnel	Mr. Onkar Kanwar Mr. Neeraj Kanwar Mr. Satish Sharma Mr. Akshay Chudasama Gen. Bikram Singh (Retd.) Mr. Francesco Gori Ms. Pallavi Shroff Mr. Robert Steinmetz Mr. Sunam Sarkar Mr. Vikram S. Mehta Mr. Vinod Rai Ms. Anjali Bansal* Mr. Francesco Crispino Mr. Vishal Kashyap Mahadevia

Note: All transactions are conducted in the ordinary course of business and at arm's length.

* Ceased to be director during the half year ended September 30, 2021

ii) Transactions and balances with related parties are as follows:

a) Companies in which directors are interested

Rs. Million

Particulars	Half year ended September 30, 2021
Description of Transactions:	
Sales: Finished goods:	
Apollo International FZC	200.63
Apollo International Limited	10.72
	211.35
Sales: Raw materials:	
Classic Industries and Exports Limited	331.38
Cross charge of management & other expenses received:	
PTL Enterprises Ltd.	0.42
Classic Industries and Exports Limited	0.85
	1.27
Rent received:	
Classic Industries and Exports Limited	0.53
PTL Enterprises Ltd.	0.19
	0.72
Reimbursement of expenses received:	
Classic Industries and Exports Limited	6.09
Purchase of stock in trade:	
Classic Industries and Exports Limited	1,849.33
Purchase of assets:	
Classic Industries and Exports Limited	403.63
Legal and professional charges paid:	
Shardul Amarchand Mangaldas & Co.	2.49
Reimbursement of expenses paid:	
PTL Enterprises Ltd.	344.23
Classic Industries and Exports Limited	3.61
	347.84
Payment for services received:	
Artemis Medicare Services Ltd.	47.43
Classic Industries and Exports Limited	1.10
	48.53
Lease rent paid:	
PTL Enterprises Ltd.	300.00
Mixing charges paid:	
Classic Industries and Exports Limited	110.29
Rent paid:	
Sunlife Tradelinks (P) Ltd.	15.49
Regent Properties	11.88
Classic Industries and Exports Limited	0.06
	27.43

Rs. Million	
Particulars	As on September 30, 2021
Amount outstanding:	
Trade payable:	
Classic Industries and Exports Limited	354.80
Other current liabilities (financial):	
Apollo International FZC	19.48
Classic Industries and Exports Limited	159.08
Shardul Amarchand Mangaldas & Co.	0.02
	178.58
Other non-current financial assets *:	
PTL Enterprises Ltd.	600.00
Sunlife Tradelinks (P) Ltd.	5.86
Regent Properties	5.40
	611.26
Other non-current assets:	
Classic Industries and Exports Limited	159.47
Other current assets:	
PTL Enterprises Ltd.	56.17
Classic Industries and Exports Limited	162.73
Artemis Medicare Services Ltd.	28.75
	247.65

b) Key management personnel (KMP)

Rs. Million	
Particulars	Half year ended September 30, 2021
Managerial remuneration**:	
Mr. Onkar Kanwar	106.67
Mr. Neeraj Kanwar	93.52
Mr. Satish Sharma	45.53
	245.72
Sitting fees:	
Non-executive directors	1.94
Commission #:	
Non-executive directors	22.50

* This represents undiscounted value.

** Managerial remuneration includes commission on annual projected profit of the Company to certain KMP's on accrual basis.

Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs cannot be segregated as these are based on actuarial valuation for all employees of the Company.

Commission to directors is disclosed on accrual basis for the half year ended September 30, 2021 subject to recommendation by Board of Directors.

Apollo Tyres Limited Standalone Related Party Disclosure
For the half year ended September 30, 2021

i) Name of the Related Parties

Particulars	Name of the related party
Subsidiaries	<p> Apollo Tyres Cooperatief U.A., (AT Coop), Netherlands Apollo Tyres (Greenfield) B.V., Netherlands Apollo (South Africa) Holdings (Pty) Ltd. (ASHPL) (Subsidiary through AT Coop) Apollo Tyres Africa (Pty) Ltd. (Subsidiary through ASHPL) Apollo Tyres (Thailand) Limited, Thailand (Subsidiary through AT Coop) Apollo Tyres (Middle East) FZE (ATFZE), Dubai (Subsidiary through AT Coop) Apollo Tyres Holdings (Singapore) Pte. Ltd., (ATHS), Singapore (Subsidiary through AT Coop) Apollo Tyres (Malaysia) SDN. BHD (Subsidiary through ATHS) Apollo Tyres (UK) Holdings Ltd. (Formerly known as Apollo Tyres (UK) Pvt. Ltd.) (Subsidiary through AT Coop) Apollo Tyres (London) Pvt. Ltd. (Subsidiary through ATUK) Apollo Tyres Global R&D B.V. (Subsidiary through AT Coop) Apollo Tyres (R&D) GmbH (Formerly known as Apollo Tyres (Germany) GmbH) (Subsidiary through AT Coop) Apollo Tyres AG, Switzerland (AT AG) (Subsidiary through AT Coop) Apollo Tyres do (Brasil) LTDA (Subsidiary through ATCoop and ATEU) Apollo Tyres (Europe) B.V. (ATEU), Netherlands (Formerly known as Apollo Tyres B.V.) (Subsidiary through AT Coop) Apollo Tyres (Hungary) Kft (Subsidiary through ATEU) Reifencom GmbH, Hannover (Subsidiary through AT Coop) Reifencom Tyre (Qingdao) Co., Ltd. (Subsidiary through Reifencom GmbH, Hannover) Saturn F1 Pvt Ltd (Subsidiary through AT Coop) ATL Singapore Pte Limited Apollo Tyres (US) Inc., USA (Formerly known as Apollo Vredestein Tires Inc.) (Subsidiary through AT Coop) Apollo Tyres (NL) B.V. (ATNL), Netherlands (Formerly known as Apollo Vredestein B.V.) (Subsidiary through ATEU) Apollo Tyres Centre of Excellence Limited Subsidiaries of Apollo Tyres (NL) B.V.: Apollo Tyres (Germany) GmbH, Germany (Formerly known as Apollo Vredestein GmbH) Apollo Tyres (Nordic) AB, Sweden (Formerly known as Apollo Vredestein Nordic A.B.) Apollo Tyres (UK) Sales Ltd., United Kingdom (Formerly known as Apollo Vredestein U.K. Limited) Apollo Tyres (France) SAS, France (Formerly known as Apollo Vredestein SAS) Apollo Tyres (Belux) SA, Belgium (Formerly known as Apollo Vredestein Belux) Apollo Tyres (Austria) Gesellschaft m.b.H., Austria (Formerly known as Apollo Vredestein Gesellschaft m.b.H.) Apollo Tyres (Schweiz) AG, Switzerland (Formerly known as Apollo Vredestein Schweiz AG) Apollo Tyres Iberica S.A., Spain (Formerly known as Apollo Vredestein Iberica SA) Apollo Tyres (Hungary) Sales Kft., Hungary (Formerly known as Apollo Vredestein Kft) Apollo Tyres (Polska) Sp. Z o o, Poland (Formerly known as Apollo Vredestein Opony Polska Sp. Zo.o.) Vredestein Consulting B.V., Netherlands Finlo B.V., Netherlands </p>
Associates	KT Telematic Solutions Private Limited
Joint venture	PanAridus LLC, USA (JV through ATHS)
Companies in which directors are interested	<p> Apollo International Limited Apollo International Trading LLC, Middle East Apollo International FZC SunLife Tradelinks (P) Ltd. Classic Industries and Exports Limited (Formerly known as Classic Auto Tubes Ltd.) PTL Enterprises Ltd. Artemis Medicare Services Ltd. Shardul Amarchand Mangaldas & Co. Regent Properties </p>
Key management personnel	<p> Mr. Onkar Kanwar Mr. Neeraj Kanwar Mr. Satish Sharma Mr. Akshay Chudasama Gen. Bikram Singh (Retd.) Mr. Francesco Gori Ms. Pallavi Shroff Mr. Robert Steinmetz Mr. Sunam Sarkar Mr. Vikram S. Mehta Mr. Vinod Rai Ms. Anjali Bansal* Mr Francesco Cripino Mr Vishal Kashyap Mahadevia </p>

Notes: All transactions are conducted in the ordinary course of business and at arm's length.

* Ceased to be director during the half year ended September 30, 2021

ii) Transactions and balances with related parties are as follows:
For the half year ended September 30, 2021

Rs. Million

Particulars	Subsidiaries	Companies in which Directors are interested	Key Management Personnel	Total
Description of transactions:				
Sales: Finished goods				
Apollo Tyres (NL) B.V.	1,955.57			1,955.57
Apollo Tyres Middle East Fze.	2,164.26			2,164.26
Apollo Tyres Thailand Ltd.	1,060.87			1,060.87
Apollo Tyres Africa (Pty) Ltd	461.74			461.74
Apollo Tyres (Malaysia) Sdn Bhd	3.81			3.81
Apollo Tyres (Hungary) Kft	92.00			92.00
Apollo International FZC		200.63		200.63
Apollo Tyres Global R&D B.V	0.85			0.85
Apollo Tires (US) INC.	555.73			555.73
Apollo International Limited		10.72		10.72
	6,294.83	211.35		6,506.18
Sales: Raw materials				
Classic Industries and Exports Ltd.		331.38		331.38
Royalty income:				
Apollo Tyres Middle East Fze.	11.62			11.62
Apollo Tyres Thailand Ltd.	8.39			8.39
Apollo Tyres Africa (Pty) Ltd	20.92			20.92
Apollo Tyres (Malaysia) Sdn Bhd	0.13			0.13
	41.06			41.06
Cross charge of management and other expenses received :				
Apollo Tyres (NL) B.V.	43.46			43.46
Apollo Tyres Middle East Fze.	0.79			0.79
Apollo Tyres Global R & D B.V.	1.12			1.12
Apollo Tyres (UK) Holdings Ltd.	0.19			0.19
Apollo Tyres Thailand Ltd.	0.88			0.88
PTL Enterprises Ltd.		0.42		0.42
Classic Industries and Exports Ltd.		0.85		0.85
Apollo Tyres Africa (Pty) Ltd	0.90			0.90
Apollo Tyres (Hungary) Kft	37.09			37.09
Apollo Tyres Holdings (Singapore) Pte Ltd.	35.28			35.28
Apollo Tyres (Malaysia) Sdn Bhd	0.58			0.58
Apollo Tires (US) INC.	37.96			37.96
	158.25	1.27		159.52
Rent received:				
PTL Enterprises Ltd.		0.19		0.19
Classic Industries and Exports Ltd.		0.53		0.53
		0.72		0.72
Reimbursement of expenses received:				
Apollo Tyres (NL) B.V.	65.93			65.93
Apollo Tyres Middle East Fze.	1.64			1.64
Apollo Tyres Global R & D B.V.	3.57			3.57
Apollo Tyres Thailand Ltd.	1.99			1.99
Apollo Tyres (UK) Holdings Ltd.	6.04			6.04
Classic Industries and Exports Ltd.		6.09		6.09
Apollo Tyres Africa (Pty) Ltd	1.08			1.08
Apollo Tyres (Hungary) Kft	36.50			36.50
Apollo Tyres Holdings (Singapore) Pte Ltd.	52.38			52.38
Apollo Tyres AG, Switzerland	54.64			54.64
Apollo Tyres (Malaysia) Sdn Bhd	1.99			1.99
Reifencor GmbH	0.06			0.06
Apollo Tires (US) INC.	0.64			0.64
	226.46	6.09		232.55
Freight and Insurance recovered:				
Apollo Tyres Middle East Fze.	185.07			185.07
Apollo Tyres Thailand Ltd.	29.83			29.83
Apollo Tyres Africa (Pty) Ltd	68.45			68.45
Apollo Tyres (NL) B.V.	422.29			422.29
Apollo Tyres Global R&D B.V	2.56			2.56
Apollo Tyres (Hungary) Kft	13.47			13.47
Apollo Tyres (Malaysia) Sdn Bhd	0.07			0.07
Apollo Tires (US) INC.	224.24			224.24
	945.98			945.98
Royalty expense:				
Apollo Tyres AG, Switzerland	49.13			49.13
Purchase of raw material				
Apollo Tyres Holdings (Singapore) Pte Ltd.	15,471.79			15,471.79
Purchase of stock in trade:				
Classic Industries and Exports Ltd.		1,849.33		1,849.33
Apollo Tyres (NL) B.V.	112.46			112.46
	112.46	1,849.33		1,961.79
Purchase of asset:				
Classic Industries and Exports Ltd.		403.63		403.63
Apollo Tyres (NL) B.V.	11.20			11.20
Apollo Tyres (Hungary) Kft	28.52			28.52
	39.72	403.63		443.35
Legal and professional charges paid:				
Shardul Amarchand Mangaldas & Co		2.49		2.49

Reimbursement of expenses paid:				
PTL Enterprises Ltd.		344.23		344.23
Classic Industries and Exports Ltd.		3.61		3.61
Apollo Tyres (NL) B.V.	50.86			50.86
Apollo Tyres Thailand Ltd.	7.61			7.61
Apollo Tyres Middle East Fze.	4.34			4.34
Apollo Tyres (UK) Holdings Ltd.	4.44			4.44
Apollo Tyres Global R & D B.V.	35.41			35.41
Apollo Tyres Africa (Pty) Ltd.	0.36			0.36
Apollo Tyres Holdings (Singapore) Pte Ltd.	5.78			5.78
Apollo Tyres (Malaysia) Sdn Bhd	0.38			0.38
Apollo Tyres (Hungary) Kft	0.37			0.37
Apollo Tyres (US) INC.	6.46			6.46
	116.01	347.84		463.85
Payment for services received:				
Artemis Medicare Services Ltd.		47.43		47.43
Classic Industries and Exports Ltd.		1.10		1.10
		48.53		48.53
Cross charge of R & D expenses paid:				
Apollo Tyres Global R & D B.V.	275.54			275.54
Cross charge of other expenses paid:				
Apollo Tyres (UK) Holdings Ltd.	453.63			453.63
Apollo Tyres Holdings (Singapore) Pte Ltd.	163.41			163.41
	617.04			617.04
Lease rent paid:				
PTL Enterprises Ltd.		300.00		300.00
Rent paid:				
Sunlife Tradelinks (P) Ltd.		15.49		15.49
Regent Properties		11.88		11.88
Classic Industries and Exports Ltd.		0.06		0.06
		27.43		27.43
Mixing charges paid:				
Classic Industries and Exports Ltd.		110.29		110.29
Commission on sales paid				
Apollo Tyres Thailand Ltd.	27.56			27.56
Guarantee commission received				
Apollo Tyres Co-Operatief U.A	5.09			5.09
Managerial remuneration**:				
Mr. Onkar Kanwar			106.67	106.67
Mr. Neeraj Kanwar			93.52	93.52
Mr. Satish Sharma			45.53	45.53
			245.72	245.72
Sitting fees:				
Non-executive directors			1.94	1.94
Commission #:				
Non-executive directors			22.50	22.50

Amount outstanding as on September 30, 2021				Rs. Million
Particulars	Subsidiaries	Companies in which Directors are interested	Key Management Personnel	Total
Trade payable:				
Apollo Tyres AG, Switzerland	43.18			43.18
Apollo Tyres (NL) B.V.	140.87			140.87
Apollo Tyres (UK) Holdings Ltd.	235.09			235.09
Apollo Tyres Global R&D	183.46			183.46
Apollo Tyres Middle East Fze.	47.92			47.92
Classic Industries and Exports Ltd.	-	354.80		354.80
Apollo Tyres (Thailand) Ltd.	186.23			186.23
Apollo Tyres Africa (Pty) Ltd	3.17			3.17
Apollo Tyres (US) INC.	0.05			0.05
Apollo Tyres Holdings (Singapore) Pte Ltd.	4,052.81			4,052.81
Apollo Tyres (Malaysia) Sdn Bhd	2.98			2.98
	4,895.76	354.80		5,250.56
Other current liabilities (financial):				
Apollo Tyres (NL) B.V.	15.82			15.82
Classic Industries and Exports Ltd.		159.08		159.08
Apollo Tyres (US) INC.	6.30			6.30
Apollo International FZC		19.48		19.48
Apollo Tyres (Hungary) Kft	21.49			21.49
Shardul Amarchand Mangaldas & Co.		0.02		0.02
Apollo Tyres Global R&D B.V.	2.15			2.15
	45.76	178.58		224.34
Other non current financial assets*				
PTL Enterprises Ltd.		600.00		600.00
Sunlife Tradelinks		5.86		5.86
Regent Properties		5.40		5.40
		611.26		611.26
Other non current assets				
Classic Industries and Exports Ltd.		159.47		159.47
Trade receivable:				
Apollo Tyres (NL) B.V.	1,088.73			1,088.73
Apollo Tyres Africa (Pty) Ltd	303.50			303.50
Apollo Tyres Middle East Fze.	75.67			75.67
Apollo Tyres (Hungary) Kft	38.84			38.84
Apollo Tyres (Thailand) Ltd	146.11			146.11
Apollo Tyres Global R & D B.V.	3.02			3.02
Apollo Tyres (US) INC.	474.49			474.49
	2,130.36			2,130.36

Other current assets				
Apollo Tyres Africa (Pty) Ltd	84.39			84.39
Apollo Tyres (NL) B.V.	36.76			36.76
Apollo Tyres Thailand Ltd.	46.06			46.06
PTL Enterprises Ltd.		56.17		56.17
Classic Industries and Exports Ltd.		162.73		162.73
Artemis Medicare Services Ltd.		28.75		28.75
Apollo Tyres (Hungary) Kft	26.49			26.49
Apollo Tyres Middle East Fze.	60.73			60.73
Apollo Tyres Co-Operatief U.A	7.74			7.74
Apollo Tyres (UK) Holdings Ltd.	12.08			12.08
Apollo Tyres Global R&D B.V	26.10			26.10
Apollo Tyres (US) INC.	15.36			15.36
Apollo Tyres Holdings (Singapore) Pte Ltd.	16.48			16.48
Apollo Tyres (Malaysia) Sdn Bhd	1.29			1.29
Reifencom GmbH	0.76			0.76
	334.24	247.65		581.89

* This represents undiscounted value.

** Managerial remuneration includes commission on annual projected profit of the Company to certain KMP's on accrual basis.

Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all employees of the Company.

Commission to directors is disclosed on accrual basis for the half year ended September 30, 2021 subject to recommendation by Board of Directors.