



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

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



## Segment wise Revenue, Results and Capital Employed

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

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

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

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

Rs. Million

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



*Onkar Kaumar*

## NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,750 Million as on June 30, 2020, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 3 On February 26, 2020, the Company executed an agreement with Emerald Sage Investment Ltd (an affiliate of Warburg Pincus LLC) to issue 108,000,000 6.34% Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 100 each, at par, for cash, by way of preferential allotment on a private placement basis. The Members of the Company approved the issue of CCPS through its Extraordinary General Meeting held on March 23, 2020. During the current quarter, as per the Amendment Agreement dated April 21, 2020, the Company has allotted 54,000,000 CCPS (Tranche 1), for cash, for an aggregate amount of Rs. 5,400 Million on April 22, 2020 and accounted for as a compound instrument in the financial results. The balance 54,000,000 CCPS (Tranche 2) will be issued on or before October 7, 2020.
- 4 The Group has considered the possible effects that may result from the Covid 19 pandemic on the carrying amounts of property, plant and equipment, goodwill, intangibles, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the management, as at the date of approval of these financial results, has used internal and external sources on the expected future performance of the Group. The management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainties of the pandemic, the final impact on the Group's assets in future may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
- 5 In order to improve the performance of its subsidiary company, Apollo Vredestein B.V. ("AVBV") located in Enschede, the Netherlands, the management of AVBV had initiated certain steps which included a plan ("the Plan") to change the product / sourcing mix and its resultant impact on the current work force of AVBV. Subsequent to the quarter ended June 30, 2020, the management of AVBV has reached an agreement with the Works Council of AVBV on the Plan and necessary steps are being taken to implement remaining steps.
- 6 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee on August 4, 2020 and approved by the Board of Directors at its meeting held on August 5, 2020. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the certain overseas subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.



Place: New Delhi  
Date: August 5, 2020

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

*Onkar Kanwar*

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020				
				Rs. Million
P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(UNAUDITED)	(AUDITED) (Refer note 6)	(UNAUDITED)	(AUDITED)
<b>1 Revenue from operations</b>				
Sales	17,272.62	23,710.81	30,444.25	108,326.97
Other operating income	452.08	589.24	592.75	2,293.31
	17,724.70	24,300.05	31,037.00	110,620.28
<b>2 Other income</b>	152.63	33.13	214.70	348.98
<b>3 Total income (1 +2)</b>	17,877.33	24,333.18	31,251.70	110,969.26
<b>4 Expenses</b>				
(a) Cost of materials consumed	7,287.64	12,681.68	18,422.49	60,729.50
(b) Purchases of stock-in-trade	881.03	1,339.59	1,859.52	6,517.26
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,731.98	480.07	(652.48)	1,128.28
(d) Employee benefits expense	1,957.28	1,899.36	2,197.92	8,261.17
(e) Finance costs	1,027.88	740.63	453.97	2,256.96
(f) Depreciation and amortisation expense	1,714.50	1,738.64	1,453.96	6,207.05
(g) Other expenses	2,961.28	4,401.42	5,601.50	20,055.19
<b>Total expenses</b>	18,561.59	23,281.39	29,336.88	105,155.41
<b>5 (Loss) / profit before exceptional items and tax (3 - 4)</b>	(684.26)	1,051.79	1,914.82	5,813.85
<b>6 Exceptional items</b>	-	-	-	-
<b>7 (Loss) / profit before tax (5 - 6)</b>	(684.26)	1,051.79	1,914.82	5,813.85
<b>8 Tax expense</b>				
a. Current tax expense	-	156.57	425.85	1,026.56
b. Deferred tax	(147.80)	(388.21)	(9.64)	(298.95)
<b>Total</b>	(147.80)	(231.64)	416.21	727.61
<b>9 (Loss) / profit for the period (7 - 8)</b>	(536.46)	1,283.43	1,498.61	5,086.24
<b>10 Other comprehensive (loss) / income</b>				
<b>I</b>				
i. Items that will not be reclassified to profit or loss				
a. Remeasurements of the defined benefit plans	(61.35)	(0.50)	6.98	(245.40)
ii. Income tax	21.44	0.17	(2.44)	85.75
	(39.91)	(0.33)	4.54	(159.65)
<b>II</b>				
i. Items that will be reclassified to profit or loss				
a. Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(257.37)	(156.39)	(274.69)	(163.71)
ii. Income tax	89.94	54.66	95.98	57.21
	(167.43)	(101.73)	(178.71)	(106.50)
<b>Other comprehensive (loss) (I + II)</b>	(207.34)	(102.06)	(174.17)	(266.15)
<b>11 Total comprehensive (loss) / income for the period (9 + 10)</b>	(743.80)	1,181.37	1,324.44	4,820.09
<b>12 Paid-up equity share capital (equity shares of Re 1 each)</b>	572.05	572.05	572.05	572.05
<b>13 Reserves excluding revaluation reserves</b>				75,574.40
<b>14 Earnings per share (of Re 1 each) (not annualised)</b>				
(a) Basic (Rs.)	(0.90)	2.24	2.62	8.89
(b) Diluted (Rs.)	(0.90)	2.24	2.62	8.89
(See accompanying notes to the financial results)				

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*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 June 30, 2020, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 4 On February 26, 2020, the Company executed an agreement with Emerald Sage Investment Ltd (an affiliate of Warburg Pincus LLC) to issue 108,000,000 6.34% Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 100 each, at par, for cash, by way of preferential allotment on a private placement basis. The Members of the Company approved the issue of CCPS through its Extraordinary General Meeting held on March 23, 2020. During the current quarter, as per the Amendment Agreement dated April 21, 2020, the Company has allotted 54,000,000 CCPS (Tranche 1), for cash, for an aggregate amount of Rs. 5,400 Million on April 22, 2020 and accounted for as a compound instrument in the financial results. The balance 54,000,000 CCPS (Tranche 2) will be issued on or before October 7, 2020.
- 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 figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee on August 4, 2020 and approved by the Board of Directors at its meeting held on August 5, 2020.



Place: New Delhi  
Date: August 5, 2020

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

*Onkar Kanwar*

ONKAR S. KANWAR  
CHAIRMAN & MANAGING DIRECTOR

# Walker Chandiook & Co LLP

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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 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting 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. 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 Apollo Tyres Limited 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 accounting 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 draw attention to Note 4 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the consolidated financial results of the Group, its joint venture and associate as at the balance sheet date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 5,573.65 million, total net loss after tax of ₹ 194.29 million and total comprehensive loss of ₹ 194.29 million, for the quarter ended on 30 June 2020, as considered in the Statement. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the other auditors at the request of the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Chartered Accountants

Firm Registration No: 001076N/N500013

**David Jones**

Partner

Membership No. 98113

UDIN: 20098113AAAAAJ4331

**Place:** Gurgaon

**Date:** 05 August 2020

**Chartered Accountants**



# Walker Chandiook & Co LLP

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

### Annexure 1 - List of entities included in the Statement

#### Sno. Name of the Holding Company

1 Apollo Tyres Limited

#### Name of the subsidiaries

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

#### Name of the associate

1 KT Telematic Solutions Private Limited

#### Name of the joint venture

1 Pan Aridus LLC





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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results 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 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting 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. 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 Chandiook & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Apollo Tyres Limited 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 accounting 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 draw attention to Note 5 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the standalone financial results of the Company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments.

Our conclusion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**David Jones**

Partner

Membership No. 98113



**UDIN:** 20098113AAAAAI5253

**Place:** Gurgaon

**Date:** 05 August 2020