

APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurgaon 122001, India
T: +91 124 2383002
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apollotyres.com
GST No.: 06AAACA6990Q1Z2



ATL/SEC-21

November 4, 2020

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 November 4, 2020

With reference to our letter dated October 27, 2020 and in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and SEBI Circular dated September 9, 2015, we hereby inform you that the Board of Directors at their meeting held today i.e. November 4, 2020, inter-alia, considered and approved Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2020.

Pursuant to Regulation 33 of the Listing Regulations please find enclosed herewith the Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2020 and the limited review report thereon issued by the Statutory Auditors of the Company.

In terms of Regulation 47 of the Listing Regulations, the extract of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 shall be published in the Newspapers.

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

The meeting of the Board of Directors commenced at 03:30 PM and concluded at 07:10 PM.

Submitted for your information and records.

Thanking you,
Yours faithfully,
FOR APOLLO TYRES LTD.

A handwritten signature in blue ink that reads "Seema Thapar".

(SEEMA THAPAR)
COMPANY SECRETARY & COMPLIANCE OFFICER

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(UNAUDITED)					(AUDITED)
1 Revenue from operations						
Sales	42,337.99	28,282.30	39,260.64	70,620.29	81,981.12	160,964.91
Other operating income	488.57	452.08	597.44	940.65	1,190.19	2,305.04
	42,826.56	28,734.38	39,858.08	71,560.94	83,171.31	163,269.95
2 Other income	384.53	268.45	40.05	652.98	314.67	468.76
3 Total income (1 + 2)	43,211.09	29,002.83	39,898.13	72,213.92	83,485.98	163,738.71
4 Expenses						
(a) Cost of materials consumed	17,005.67	8,943.69	17,706.46	25,949.36	38,697.93	70,498.26
(b) Purchases of stock-in-trade	4,388.51	3,803.93	4,335.23	8,192.44	9,094.23	18,341.14
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,619.41	3,560.19	399.99	5,179.60	(825.53)	1,916.51
(d) Employee benefits expense	6,233.15	5,370.11	5,942.74	11,603.26	12,360.86	24,821.99
(e) Finance costs	1,167.17	1,171.72	639.77	2,338.89	1,223.49	2,808.33
(f) Depreciation and amortisation expense	3,308.10	3,091.45	2,741.78	6,399.55	5,414.84	11,381.18
(g) Other expenses	6,632.28	4,683.59	7,153.55	11,315.87	14,774.51	28,536.92
Total expenses	40,354.29	30,624.68	38,919.52	70,978.97	80,740.33	158,304.33
5 Profit / (loss) before share of profit / (loss) in associates / joint venture, exceptional items and tax (3 - 4)	2,856.80	(1,621.85)	978.61	1,234.95	2,745.65	5,434.38
6 Share of profit / (loss) in associates / joint venture	0.22	(0.18)	0.20	0.04	0.60	(0.01)
7 Profit / (loss) before exceptional items and tax (5 + 6)	2,857.02	(1,622.03)	978.81	1,234.99	2,746.25	5,434.37
8 Exceptional items	59.32	-	-	59.32	-	-
9 Profit / (loss) before tax (7 - 8)	2,797.70	(1,622.03)	978.81	1,175.67	2,746.25	5,434.37
10 Tax expense						
(a) Current tax	422.76	56.84	35.30	479.60	362.22	1,274.05
(b) Deferred tax	375.14	(333.06)	112.77	42.08	137.29	(603.63)
Total tax expense	797.90	(276.22)	148.07	521.68	499.51	670.42
11 Profit / (loss) for the period / year (9 - 10)	1,999.80	(1,345.81)	830.74	653.99	2,246.74	4,763.95
12 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	84.30	(61.35)	(229.96)	22.95	(222.98)	(423.27)
ii. Income tax	(29.46)	21.44	80.36	(8.02)	77.92	137.41
	54.84	(39.91)	(149.60)	14.93	(145.06)	(285.86)
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	(129.27)	1,121.37	(2,048.95)	992.10	(2,073.82)	(1,159.41)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	275.12	(257.37)	284.68	17.75	9.99	(163.71)
ii. Income tax	(96.14)	89.94	(99.48)	(6.20)	(3.50)	57.21
	49.71	953.94	(1,863.75)	1,003.65	(2,067.33)	(1,265.91)
Other comprehensive income / (loss) (I + II)	104.55	914.03	(2,013.35)	1,018.58	(2,212.39)	(1,551.77)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	2,104.35	(431.78)	(1,182.61)	1,672.57	34.35	3,212.18
14 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05	572.05	572.05
15 Paid up debt capital *				20,708.12	10,741.45	10,742.62
16 Reserves excluding revaluation reserves						98,696.87
17 Capital redemption reserve				44.40	44.40	44.40
18 Debenture redemption reserve				1,039.50	1,039.50	1,039.50
19 Net worth				105,922.93	98,191.22	99,300.14
20 Debt equity ratio **				0.58	0.48	0.52
21 Debt service coverage ratio ***				2.18	2.44	3.07
22 Interest service coverage ratio #				3.48	5.09	4.69
23 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	3.31	(2.26)	1.45	1.09	3.93	8.33
(b) Diluted (Rs.)	3.31	(2.26)	1.45	1.09	3.93	8.33
(See accompanying notes to the financial results)						

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



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
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	29,636.02	18,181.77	28,277.99	47,817.79	59,698.35	112,554.86
Europe	13,721.50	10,902.54	12,222.86	24,624.04	24,611.14	52,505.33
Others	5,849.96	2,575.25	8,400.69	8,425.21	14,899.43	25,780.88
Total segment revenue	49,207.48	31,659.56	48,901.54	80,867.04	99,208.92	190,841.07
Less: Inter segment revenue	6,380.92	2,925.18	9,043.46	9,306.10	16,037.61	27,571.12
Segment revenue	42,826.56	28,734.38	39,858.08	71,560.94	83,171.31	163,269.95
2. Segment results						
APMEA	4,113.26	360.13	1,780.20	4,473.39	4,126.17	8,000.10
Europe	(279.79)	(901.65)	(395.87)	(1,181.44)	(694.98)	(571.37)
Others	190.50	91.39	241.16	281.89	501.71	813.98
Total segment results	4,023.97	(450.13)	1,625.49	3,573.84	3,932.90	8,242.71
Less: Finance costs	1,167.17	1,171.72	639.77	2,338.89	1,223.49	2,808.33
Less: Other unallocable corporate expenses / eliminations	-	-	7.11	-	(36.24)	-
Profit / (loss) before share of profit / (loss) in associates / joint venture, exceptional items and tax	2,856.80	(1,621.85)	978.61	1,234.95	2,745.65	5,434.38
Share of profit / (loss) in associates / joint venture	0.22	(0.18)	0.20	0.04	0.60	(0.01)
Less: Exceptional items	59.32	-	-	59.32	-	-
Profit / (loss) before tax	2,797.70	(1,622.03)	978.81	1,175.67	2,746.25	5,434.37
3. Segment assets						
APMEA	154,423.64	150,384.32	133,976.78	154,423.64	133,976.78	142,101.53
Europe	87,660.28	86,383.79	84,729.36	87,660.28	84,729.36	86,723.27
Others	9,411.65	8,982.75	10,705.03	9,411.65	10,705.03	11,006.68
Unallocable / eliminations	(4,524.10)	(4,437.43)	(7,871.41)	(4,524.10)	(7,871.41)	(7,331.61)
Total segment assets	246,971.47	241,313.43	221,539.76	246,971.47	221,539.76	232,499.87
4. Segment liabilities						
APMEA	94,260.80	92,673.33	80,529.80	94,260.80	80,529.80	88,596.59
Europe	46,890.22	45,093.03	44,076.13	46,890.22	44,076.13	45,733.30
Others	4,337.46	4,040.63	6,495.58	4,337.46	6,495.58	6,047.10
Unallocable / eliminations	(4,439.94)	(4,312.14)	(7,752.97)	(4,439.94)	(7,752.97)	(7,177.26)
Total segment liabilities	141,048.54	137,494.85	123,348.54	141,048.54	123,348.54	133,199.73
5. Capital employed						
APMEA	60,162.84	57,710.99	53,446.98	60,162.84	53,446.98	53,504.94
Europe	40,770.06	41,290.76	40,653.23	40,770.06	40,653.23	40,989.97
Others	5,074.19	4,942.12	4,209.45	5,074.19	4,209.45	4,959.58
Unallocable / eliminations	(84.16)	(125.29)	(118.44)	(84.16)	(118.44)	(154.35)
Total capital employed	105,922.93	103,818.58	98,191.22	105,922.93	98,191.22	99,300.14



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.NO.	PARTICULARS	Rs. Million	
		AS ON	AS ON
		30.09.2020 (UNAUDITED)	31.03.2020 (AUDITED)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	146,400.73	144,956.73
(b)	Capital work-in-progress	16,660.37	16,218.98
(c)	Goodwill	2,214.44	2,134.49
(d)	Other intangible assets	7,601.94	7,392.78
(e)	Intangible assets under development	307.24	200.84
(f)	Financial assets		
	i. Investment in associates / joint venture	46.21	46.17
	ii. Other investments	147.87	148.00
	iii. Other financial assets	2,064.89	2,431.40
(g)	Deferred tax assets (net)	660.71	445.02
(h)	Other non-current assets	3,486.33	3,710.68
	Total non-current assets	179,590.73	177,685.09
2.	Current assets		
(a)	Inventories	26,774.16	32,069.16
(b)	Financial assets		
	i. Trade receivables	11,356.32	9,398.76
	ii. Cash and cash equivalents	12,247.28	7,386.41
	iii. Bank balances other than (ii) above	11,380.85	109.58
	iv. Other financial assets	557.24	435.23
(c)	Other current assets	5,064.89	5,415.64
	Total current assets	67,380.74	54,814.78
	TOTAL ASSETS (1+2)	246,971.47	232,499.87
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	5,522.27	572.05
(b)	Other equity	100,400.66	98,728.09
	Total equity	105,922.93	99,300.14
	LIABILITIES		
2.	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	58,346.82	51,478.84
	ii. Other financial liabilities	8,154.74	8,249.02
(b)	Provisions	1,709.30	1,677.13
(c)	Deferred tax liabilities (net)	7,824.13	7,476.89
(d)	Other non-current liabilities	6,508.30	7,183.54
	Total non-current liabilities	82,543.29	76,065.42
3.	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	6,553.99	14,320.01
	ii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	299.89	170.80
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	24,802.22	22,919.68
	iii. Other financial liabilities	16,747.82	13,603.20
(b)	Other current liabilities	5,923.52	2,663.29
(c)	Provisions	3,389.27	2,744.10
(d)	Current tax liabilities (net)	788.54	713.23
	Total current liabilities	58,505.25	57,134.31
	TOTAL EQUITY AND LIABILITIES (1+2+3)	246,971.47	232,499.87



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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. Million

S.NO.	PARTICULARS	HALF YEAR ENDED	HALF YEAR ENDED
		30.09.2020	30.09.2019
		(UNAUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	1,175.67	2,746.25
	Adjustments for		
	Depreciation and amortisation expense	6,399.55	5,414.84
	(Profit) on sale of property, plant and equipment (net)	(2.73)	(35.34)
	Dividend from non-current and current investments	-	(3.36)
	Provision for doubtful debts / advances	14.29	14.62
	Finance cost	2,338.89	1,223.49
	Interest income	(312.55)	(19.76)
	Unwinding of deferred income	(786.30)	(864.00)
	Unwinding of state aid subsidy	(99.92)	(79.22)
	Share of (profit) in associates / joint venture	(0.04)	(0.60)
	Unrealized loss / (gain) on foreign exchange fluctuations	(263.26)	30.49
(ii)	Operating profit before working capital changes	8,463.60	8,427.41
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	5,823.82	736.13
	Trade receivables	(1,581.66)	2,302.99
	Other financial assets (current and non-current)	(26.05)	(10.81)
	Other assets (current and non-current)	(78.36)	(1,103.09)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	1,696.55	(1,673.77)
	Other financial liabilities (current and non-current)	1,024.15	354.45
	Other liabilities (current and non-current)	3,148.45	123.61
	Provisions (current and non-current)	617.62	353.21
(iii)	Cash generated from operations	19,088.12	9,510.13
	Direct taxes paid (net of refund)	(430.31)	(579.28)
	Net cash generated from operating activities	18,657.81	8,930.85
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(6,350.26)	(16,096.82)
	Proceeds from sale of property, plant and equipment and intangible assets	15.33	99.62
	Non-current investment made, net	0.50	(134.11)
	Investments in fixed deposits, net	(11,283.30)	-
	Dividends received (current and non-current investments)	-	3.36
	State aid subsidy received	-	62.69
	Interest received	204.64	19.90
	Net cash used in investing activities	(17,413.09)	(16,045.36)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of compulsory convertible preference shares	5,400.00	-
	Proceeds from non-current borrowings	10,559.03	20,228.07
	Repayment of non-current borrowings	(1,490.86)	(17,840.55)
	Proceeds from / (Repayment of) current borrowings (net)	(7,744.03)	6,817.13
	Payment of dividend (including dividend tax)	-	(2,241.32)
	Payment of lease liabilities	(1,274.10)	(1,238.58)
	Finance charges paid	(1,901.07)	(1,175.52)
	Net cash generated from financing activities	3,548.97	4,549.23
D	EFFECT OF FOREIGN CURRENCY FLUCTUATION ARISING OUT OF CONSOLIDATION	31.45	(419.11)
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	4,825.14	(2,984.39)
	Cash and cash equivalents as at the beginning of the period	7,386.41	5,554.66
	Less: Cash credits / bank overdrafts as at the beginning of the period	1,059.70	941.60
		6,326.71	4,613.06
	(Gain) / loss on reinstatement of foreign currency cash and cash equivalents	20.44	8.98
	Adjusted cash and cash equivalents as at the beginning of the period	6,347.15	4,622.04
	Cash and cash equivalents as at the end of the period	12,247.28	4,275.43
	Less: Cash credits / bank overdrafts as at the end of the period	1,086.67	2,628.54
		11,160.61	1,646.89
	(Gain) / loss on reinstatement of foreign currency cash and cash equivalents	11.68	(9.24)
	Adjusted cash and cash equivalents as at the end of the period	11,172.29	1,637.65



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NOTES:

- 1 On April 24, 2020 CRISIL had reaffirmed its 'CRISIL AA+/Stable' rating to non-convertible debentures, long-term bank facilities & debt programmes of Apollo Tyres Ltd (Apollo) and to its enhanced short-term bank facilities. It had also reaffirmed its rating on commercial paper at 'CRISIL A1+'. On March 04, 2020 India Ratings too affirmed its NCDs rating as 'IND AA+/Stable' and commercial papers rating as 'IND A1+'
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,750 Million as on September 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). Except, out of these, Rs. 5,000 Million at 8.75% which are for 10 year bullet payment have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 3 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of Secured Non-Convertible Debentures and Unsecured Commercial papers are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
Non-Convertible Debentures				
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2024	June 01, 2021
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2025	June 01, 2021
1,150 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2026	June 01, 2021
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2019	Oct 21, 2021	Oct 21, 2020
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2019	Oct 21, 2022	Oct 21, 2020
900 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2019	Oct 20, 2023	Oct 21, 2020
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 29, 2022	June 01, 2021
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 28, 2023	June 01, 2021
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2024	June 01, 2021
5000 - 8.75 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 09, 2030	Apr 09, 2021
5000 - 7.70 % Non Convertible Debentures of Rs. 1 Million each	-	-	May 18, 2025	May 18, 2021
Commercial Papers				
6.50%, ICICI Prudential Money Market Fund	-	-	Dec 21, 2020	Dec 21, 2020

* Paid up debt capital represents secured non-convertible debentures (net of processing cost)

** Debt to equity : Long term debts (including derivative exposure relating to these debts) / Total net worth

*** Debt service coverage ratio : (EBDIT - lease rent) / (Interest expense excluding lease amortisation + principal repayment during the period for long term loans)

Interest service coverage ratio: (EBDIT - lease rent) / Interest expense excluding lease amortisation

- 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 In order to improve the performance of its subsidiary company, Apollo Vredestein B.V. ("AVBV") located in Enschede, the Netherlands, the management of AVBV had initiated certain steps which included a plan ("the Plan") to change the product / sourcing mix and its resultant impact on the current work force of AVBV. During the quarter ended September 30, 2020, the management of AVBV has reached an agreement with the Works Council of AVBV on the Plan and necessary steps are being taken to implement the Plan. Since the process to implement the Plan is still in progress, the one time expense on account of the above Plan is presently not ascertainable. Therefore, no liability has been recognised in the consolidated financial results during the quarter and half year ended September 30, 2020.
- 6 On February 26, 2020, the Company executed an agreement with Emerald Sage Investment Ltd (an affiliate of Warburg Pincus LLC) to issue 108,000,000 6.34% Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 100 each, at par, for cash, by way of preferential allotment on a private placement basis. The Members of the Company approved the issue of CCPS (Tranche 1) through its Extraordinary General Meeting held on March 23, 2020 and issue of CCPS (Tranche 2) through Postal Ballot held on September 24, 2020. During the quarter ended June 30, 2020, as per the Amendment Agreement dated April 21, 2020, the Company had 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) have been allotted on October 7, 2020, for cash, for an aggregate amount of Rs. 5,400 Million.



Onlee Kaur

- 7 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.
- 8 During the quarter ended September 30, 2020, the Company and other subsidiaries in APMEA have carried out an employee re-organisation exercise. The amount paid to the employees who opted for this scheme amounted to Rs. 59.32 Million for the quarter and half year ended September 30, 2020 which has been disclosed as an exceptional item.
- 9 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 10 The above results were reviewed by the Audit Committee on November 3, 2020 and approved by the Board of Directors at its meeting held on November 4, 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.

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: New Delhi
Date: November 4, 2020



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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

P A R T I C U L A R S	Rs. Million					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(UNAUDITED)					(AUDITED)
1 Revenue from operations						
Sales	28,613.87	17,272.62	27,149.81	45,886.49	57,594.06	108,326.97
Other operating income	488.57	452.08	597.44	940.65	1,190.19	2,293.31
	29,102.44	17,724.70	27,747.25	46,827.14	58,784.25	110,620.28
2 Other income	303.24	152.63	14.96	455.87	229.66	348.98
3 Total income (1 + 2)	29,405.68	17,877.33	27,762.21	47,283.01	59,013.91	110,969.26
4 Expenses						
(a) Cost of materials consumed	15,270.59	7,287.64	15,134.08	22,558.23	33,556.57	60,729.50
(b) Purchases of stock-in-trade	1,674.82	881.03	1,719.61	2,555.85	3,579.13	6,517.26
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(137.50)	2,731.98	610.65	2,594.48	(41.83)	1,128.28
(d) Employee benefits expense	2,165.29	1,957.28	2,004.02	4,122.57	4,201.94	8,261.17
(e) Finance costs	1,017.68	1,027.88	513.03	2,045.56	967.00	2,256.96
(f) Depreciation and amortisation expense	1,743.12	1,714.50	1,486.30	3,457.62	2,940.26	6,207.05
(g) Other expenses	4,646.03	2,961.28	5,027.25	7,607.31	10,628.75	20,055.19
Total expenses	26,380.03	18,561.59	26,494.94	44,941.62	55,831.82	105,155.41
5 Profit/ (loss) before exceptional items and tax (3 - 4)	3,025.65	(684.26)	1,267.27	2,341.39	3,182.09	5,813.85
6 Exceptional items	48.36	-	-	48.36	-	-
7 Profit/ (loss) before tax (5 - 6)	2,977.29	(684.26)	1,267.27	2,293.03	3,182.09	5,813.85
8 Tax expense						
a. Current tax expense	414.41	-	151.77	414.41	577.62	1,026.56
b. Deferred tax	400.47	(147.80)	117.98	252.67	108.34	(298.95)
Total	814.88	(147.80)	269.75	667.08	685.96	727.61
9 Profit/ (loss) for the period / year (7 - 8)	2,162.41	(536.46)	997.52	1,625.95	2,496.13	5,086.24
10 Other comprehensive income/ (loss)						
i. Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	84.30	(61.35)	(229.96)	22.95	(222.98)	(245.40)
ii. Income tax	(29.46)	21.44	80.36	(8.02)	77.92	85.75
	54.84	(39.91)	(149.60)	14.93	(145.06)	(159.65)
ii. Items that will be reclassified to profit or loss						
- Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	275.12	(257.37)	284.68	17.75	9.99	(163.71)
ii. Income tax	(96.14)	89.94	(99.48)	(6.20)	(3.50)	57.21
	178.98	(167.43)	185.20	11.55	6.49	(106.50)
Other comprehensive income/ (loss) (I + II)	233.82	(207.34)	35.60	26.48	(138.57)	(266.15)
11 Total comprehensive income/ (loss) for the period/ year (9 + 10)	2,396.23	-743.80	1,033.12	1,652.43	2,357.56	4,820.09
12 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05	572.05	572.05
13 Paid-up debt capital*				20,708.12	10,741.45	10,742.62
14 Reserves excluding revaluation reserves						76,318.20
15 Capital Redemption Reserve				44.40	44.40	44.40
16 Debenture Redemption Reserve				1,039.50	1,039.50	1,039.50
17 Net worth				83,524.12	76,527.85	76,921.47
18 Debt Equity Ratio**				0.50	0.37	0.41
19 Debt Service Coverage Ratio***				2.84	4.78	3.95
20 Interest Service Coverage Ratio #				3.22	4.79	4.16
21 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	3.58	(0.90)	1.74	2.71	4.36	8.89
(b) Diluted (Rs.)	3.58	(0.90)	1.74	2.71	4.36	8.89
(See accompanying notes to the financial results)						



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Omkar Kaumar

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

PARTICULARS	As on September 30, 2020	As on March 31, 2020
	(UNAUDITED)	(AUDITED)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	91,482.89	92,531.56
(b) Capital work-in-progress	15,699.60	12,720.71
(c) Intangible assets	272.73	320.36
(d) Financial assets		
i. Investments	24,095.06	24,095.19
ii. Other financial assets	1,959.90	2,326.12
(e) Other non-current assets	3,402.11	3,650.49
Total non-current assets	136,912.29	135,644.43
2 Current assets		
(a) Inventories	14,714.69	18,082.51
(b) Financial assets		
i. Trade receivables	5,202.36	4,450.83
ii. Cash and cash equivalents	4,363.01	2,256.26
iii. Bank balances other than (ii) above	11,380.85	109.58
iv. Other financial assets	200.33	99.57
(c) Other current assets	4,315.08	4,176.71
Total current assets	40,176.32	29,175.46
Total assets (1+2)	177,088.61	164,819.89
B EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	5,522.27	572.05
(b) Other equity	78,001.85	76,349.42
Total equity	83,524.12	76,921.47
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	41,974.77	32,083.24
ii. Other financial liabilities	5,410.69	5,319.45
(b) Provisions	492.78	503.32
(c) Deferred tax liabilities (Net)	5,579.58	5,312.69
(d) Other non-current liabilities	3,100.30	3,754.95
Total non-current liabilities	56,558.12	46,973.65
3. Current liabilities		
(a) Financial liabilities		
i. Borrowings	5,000.15	11,180.69
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	299.89	170.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,798.88	15,936.37
iii. Other financial liabilities	11,207.34	10,182.59
(b) Other current liabilities	2,223.31	1,092.90
(c) Provisions	1,856.52	1,801.91
(d) Current tax liabilities (net)	620.28	559.51
Total current liabilities	37,006.37	40,924.77
Total equity and liabilities (1+2+3)	177,088.61	164,819.89



Onkar Kumar

APOLLO TYRES LTD.

CASH - FLOW STATEMENT

STAND ALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020

	Period ended September 30, 2020 Rs. Million	Period ended September 30, 2019 Rs. Million
	UNAUDITED	UNAUDITED
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Profit before tax	2,293.03	3,182.09
Add: Adjustments for:		
Depreciation and amortisation expenses	3,457.62	2,940.26
(Profit) on sale of property, plant and equipment (net)	(1.54)	(27.13)
Dividend from non-current and current investments	-	(3.36)
Unwinding of deferred income	(786.30)	(864.00)
Finance cost	2,045.56	967.00
Interest income	(309.80)	(15.38)
Unrealised (gain) on foreign exchange fluctuations	(166.35)	(36.76)
(ii) Operating profit before working capital changes	6,532.22	6,142.72
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	3,367.82	817.92
Trade receivables	(770.29)	3,099.39
Other financial assets (current and non current)	52.69	110.08
Other current assets	(148.73)	(415.39)
	2,501.49	3,612.00
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	176.71	857.68
Other financial liabilities	1,247.41	(141.99)
Other liabilities (current and non current)	1,065.77	(408.74)
Provisions (current and non-current)	44.07	121.10
	2,533.96	428.05
(iii) Cash generated from operations	11,567.67	10,182.77
Less: Direct taxes paid (net of refund)	353.64	854.36
Net cash generated from operating activities	11,214.03	9,328.41
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,209.10)	(14,201.77)
Proceeds from sale of property, plant and equipment	9.71	83.66
Non-current investment made, net	0.50	(1,490.34)
Investments in fixed deposits, net	(11,283.30)	-
Dividends received from current and non-current investments	-	3.36
Interest received	201.89	140.26
Net cash used in investing activities	(16,280.30)	(15,464.83)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	10,531.27	4,150.00
(Repayment) of non-current borrowings	(294.88)	(2.41)
Proceeds from/ (Repayment) of Current borrowings (net)	(6,180.00)	5,448.10
Proceeds from issue of compulsory convertible preference shares	5,400.00	-
Payment of dividend (including dividend tax)	-	(2,241.32)
Payment of Lease liabilities	(641.00)	(650.43)
Finance charges paid	(1,641.83)	(954.00)
Net cash generated from financing activities	7,173.56	5,749.94
Net (decrease) / increase in cash and cash equivalents	2,107.29	(386.48)
Cash and cash equivalents as at the beginning of the period	2,256.26	2,103.80
Less: Cash credits as at the beginning of the period	0.69	123.17
Adjusted cash and cash equivalents as at beginning of the period	2,255.57	1,980.63
Cash and cash equivalents as at the end of the period	4,363.01	2,046.93
Less: Cash credits as at the end of the period	0.15	452.78
Adjusted cash and cash equivalents as at the end of the period	4,362.86	1,594.15



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NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 On April 24, 2020 CRISIL had reaffirmed its 'CRISIL AA+/Stable' rating to non-convertible debentures, long-term bank facilities & debt programmes of Apollo Tyres Ltd (Apollo) and to its enhanced short-term bank facilities. It had also reaffirmed its rating on commercial paper at 'CRISIL A1+'. On March 04, 2020 India Ratings too affirmed its NCDs rating as 'IND AA+/Stable and commercial papers rating as 'IND A1+'
- 3 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,750 Million as on September 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). Except, out of these, Rs. 5,000 Million at 8.75% which are for 10 year bullet payment have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 4 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of Secured Non-Convertible Debentures and Unsecured Commercial papers are as follows :

Particulars	Previous Due/ Actual Date		Next Due Date	
	Principal	Interest	Principal	Interest
Non-Convertible Debentures				
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2024	June 01, 2021
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2025	June 01, 2021
1,150 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2026	June 01, 2021
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2019	Oct 21, 2021	Oct 21, 2020
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2019	Oct 21, 2022	Oct 21, 2020
900 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2019	Oct 20, 2023	Oct 21, 2020
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 29, 2022	June 01, 2021
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 28, 2023	June 01, 2021
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2024	June 01, 2021
5000 - 8.75 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 09, 2030	Apr 09, 2021
5000 - 7.70 % Non Convertible Debentures of Rs. 1 Million each	-	-	May 18, 2025	May 18, 2021
Commercial Papers				
6.50%, ICICI Prudential Money Market Fund	-	-	Dec 21, 2020	Dec 21, 2020

- * Paid up Debt Capital represents Secured Non-Convertible Debentures (net of processing cost).
 ** Debt to Equity : Long Term Debts (including derivative exposure relating to these debts) / Total Net Worth
 *** Debt Service Coverage Ratio : (EBDIT- lease rent) / (Interest expenses excluding lease amortisation+ Principal Repayment during the period for long term loans)
 # Interest Service Coverage Ratio: (EBDIT- lease rent) / Interest expenses excluding lease amortisation
- 5 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.
 - 6 On February 26, 2020, the Company executed an agreement with Emerald Sage Investment Ltd (an affiliate of Warburg Pincus LLC) to issue 108,000,000 6.34% Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 100 each, at par, for cash, by way of preferential allotment on a private placement basis. The Members of the Company approved the issue of CCPS (Tranche 1) through its Extraordinary General Meeting held on March 23, 2020 and issue of CCPS (Tranche 2) through Postal Ballot held on September 24, 2020. During the quarter ended June 30, 2020, as per the Amendment Agreement dated April 21, 2020, the Company had 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) have been allotted on October 7, 2020, for cash, for an aggregate amount of Rs. 5,400 Million.
 - 7 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.
 - 8 During the quarter ended September 30, 2020, the Company has carried out an employee re-organisation exercise. The amount paid to the employees who opted for this scheme amounted to Rs. 48.36 Million for the quarter and half year ended September 30, 2020 which has been disclosed as an exceptional item.
 - 9 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
 - 10 The above results were reviewed by the Audit Committee on November 3, 2020 and approved by the Board of Directors at its meeting held on November 4, 2020.



Place: New Delhi
Date: November 4, 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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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 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, 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.



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)

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

4. As explained in note 5 to the consolidated financial results, during the current quarter, the subsidiary Company, Apollo Vredestein B.V. ('AVBV') has reached an agreement with the works council (employee representatives) of AVBV which creates constructive obligation to recognise the resultant termination benefits in accordance with the requirements of Ind AS 19, Employee Benefits, read with Ind AS 37, Provisions, Contingent liabilities and Assets. In view of the management, the liability towards such termination benefits is currently unascertainable and in the absence of sufficient and appropriate evidence, we are unable to comment on the impact of the same on these consolidated financial results.
5. 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 7 below, except for the possible effects of the matter described in previous section, 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.
6. We draw attention to note 7 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.

7. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 54,706.60 million as at 30 September 2020, and total revenues of ₹ 12,030.24 million and ₹ 20,023.62 million, total net profit after tax of ₹ 553.16 million and ₹ 397.30 million, total comprehensive income of ₹ 553.16 million and ₹ 397.30 million, for the quarter and six month period ended on 30 September 2020, respectively, and cash outflows (net) of ₹ 193.12 million for the period ended 30 September 2020, 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.



Walker Chandiook & 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)

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
JULIAN
JONES

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DAVID JULIAN
JONES
Date: 2020.11.04
18:00:01 +05'30'



David Jones

Partner

Membership No. 98113

UDIN: 20098113AAAAAM7784

Place: Gurgaon

Date: 04 November 2020

Walker Chandiook & 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.	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



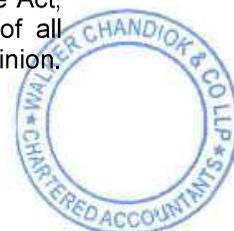
Walker Chandiook & Co LLP

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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 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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 Chandiook & 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.
5. We draw attention to note 7 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
JULIAN
JONES

Digitally signed
by DAVID JULIAN
JONES
Date: 2020.11.04
17:58:16 +05'30'

David Jones

Partner

Membership No. 98113

UDIN: 20098113AAAAAL1499



Place: Gurgaon

Date: 04 November 2020