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

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apollotyres.com

GST No.: 06AAACA6990Q1Z2

ONLINE FILING

ATL/SEC-21

August 1, 2018

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), **Mumbai - 400 051**	The Secretary, BSE Ltd. PhirozeJeejeebhoy Towers, Dalal Street, **Mumbai – 400001.**

Dear Sirs,

Sub: Outcome of Board Meeting held on August 1, 2018

This is to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

(i) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2018.

(ii) Seeking authorisation of the shareholders vide special resolution through postal ballot for following items:

- Re-appointment of Mr. Neeraj Kanwar as Managing Director for a period of 5years with effect from May 28, 2019.
- Continuation of Directorships of Dr. S. Narayan and Mr. Robert Steinmetz who have attained the age of 75 years.

The cut-off date for eligible shareholders to get notice of postal ballot and E-Voting has been fixed as August 2, 2018.

Unaudited financial results (consolidated & standalone) for the quarter ended June 30, 2018 and limited review reports for the said period, are attached herewith.

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 1:50 PM.

Submitted for your information & records.

Thanking you,

Yours faithfully,
For APOLLO TYRES LTD.

Seema Thapar

(SEEMA THAPAR)
COMPANY SECRETARY
Encl : as above

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apollo TYRES

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Rs. Million

	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(UNAUDITED)	(AUDITED) (Refer note 4)	(UNAUDITED)	(AUDITED)
1	**Revenue from operations:**				
	Sales	42,493.95	39,824.31	35,129.80	149,289.52
	Other operating income	386.51	489.03	243.74	1,664.61
		42,880.46	40,313.34	35,373.54	150,954.13
2	Other income	405.61	437.16	67.24	1,165.39
3	**Total income (1 + 2)**	43,286.07	40,750.50	35,440.78	152,119.52
4	**Expenses:**				
	(a) Cost of materials consumed	22,180.23	19,276.90	18,686.70	73,906.52
	(b) Purchases of stock-in-trade	3,665.59	3,016.03	2,380.30	11,522.97
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,758.37)	(240.33)	(1,594.14)	(1,474.46)
	(d) Excise duty on sales	-	-	2,548.91	2,548.91
	(e) Employee benefits expense	6,067.46	6,035.63	4,795.71	21,566.46
	(f) Finance costs	430.23	476.05	840.48	1,629.20
	(g) Depreciation and amortisation expense	1,840.59	1,768.19	1,258.46	5,925.54
	(h) Other expenses	7,444.51	7,072.93	5,803.21	26,371.08
	Total expenses	39,870.24	37,405.60	34,219.63	141,996.22
5	**Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)**	3,415.83	3,344.90	1,221.15	10,123.30
6	Share of profit / (loss) in associate / joint venture	0.42	0.01	-	0.01
7	**Profit before exceptional items and tax (5 + 6)**	3,416.25	3,344.91	1,221.15	10,123.31
8	Exceptional items	-	-	-	-
9	**Profit before tax (7 - 8)**	3,416.25	3,344.91	1,221.15	10,123.31
10	**Tax expense:**				
	(a) Current tax expense	717.87	711.69	321.35	2,389.22
	(b) Deferred tax	179.95	132.13	16.80	495.27
	Total	897.82	843.82	338.15	2,884.49
11	**Net Profit for the period (9 - 10)**	2,518.43	2,501.09	883.00	7,238.82
12	**Other comprehensive income**				
I	i. Items that will not be reclassified to profit or loss				
	a. Remeasurement of defined benefit plans	(26.55)	91.55	3.38	(61.99)
	ii. Income tax	9.19	(29.26)	(1.17)	23.88
		(17.36)	62.29	2.21	(38.11)
II	i. Items that will be reclassified to profit or loss				
	a. Exchange differences in translating the financial statements of foreign operations	(1,865.80)	1,596.57	1,973.63	4,526.70
	b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	252.32	117.64	(25.33)	204.43
	ii. Income tax	(87.33)	(40.72)	8.77	(70.75)
		(1,700.81)	1,673.49	1,957.07	4,660.38
	Other comprehensive income (I + II)	(1,718.17)	1,735.78	1,959.28	4,622.27
13	**Total comprehensive income for the period (11 + 12)**	800.26	4,236.87	2,842.28	11,861.09
14	Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	569.02	572.05
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				97,163.45
16	**Earnings per share (of Re 1 each) (not annualised)**				
	(a) Basic	4.40	4.37	1.73	13.43
	(b) Diluted	4.40	4.37	1.73	13.43
	(See accompanying notes to the financial results)				

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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Segment wise Revenue, Results and Capital Employed

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

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

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

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

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS			
	QUARTER ENDED			YEAR ENDED
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(UNAUDITED)	(AUDITED) (Refer note 4)	(UNAUDITED)	(AUDITED)
1. Segment revenue				
APMEA	31,034.06	28,827.21	25,845.00	106,885.61
Europe	12,420.24	12,076.12	10,163.78	46,291.91
Others	9,027.40	7,959.46	7,011.80	28,081.69
Total segment revenue	52,481.70	48,862.79	43,020.58	181,259.21
Less: Inter segment revenue	9,601.24	8,549.45	7,647.04	30,305.08
Segment revenue	42,880.46	40,313.34	35,373.54	150,954.13
2. Segment results				
APMEA	3,389.53	3,440.67	1,146.29	9,863.84
Europe	267.25	199.98	242.62	1,197.32
Others	228.47	246.91	221.68	953.72
Total segment results	3,885.25	3,887.56	1,610.59	12,014.88
Less: Interest expenses	430.23	476.05	340.48	1,629.20
Less: Other unallocable corporate expenses / eliminations	39.19	66.61	48.96	262.38
Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax	3,415.83	3,344.90	1,221.15	10,123.30
Share of profit / (loss) in associate / joint venture	0.42	0.01	-	0.01
Exceptional items	-	-	-	-
Profit before tax	3,416.25	3,344.91	1,221.15	10,123.31
3. Segment assets				
APMEA	107,853.06	110,667.46	91,684.40	110,667.46
Europe	85,540.16	87,930.71	68,668.12	87,930.71
Others	11,403.80	10,443.97	8,140.95	10,443.97
	204,797.02	209,042.14	168,493.47	209,042.14
Unallocable / eliminations	(7,815.62)	(7,509.69)	(5,210.55)	(7,509.69)
Total segment assets	196,981.40	201,532.45	163,282.92	201,532.45
4. Segment liabilities				
APMEA	54,460.68	59,477.94	50,671.30	59,477.94
Europe	44,213.12	45,099.09	36,854.04	45,099.09
Others	7,485.69	6,590.87	5,123.74	6,590.87
	106,159.49	111,167.90	92,649.08	111,167.90
Unallocable / eliminations	(7,745.07)	(7,402.17)	(5,107.98)	(7,402.17)
Total segment liabilities	98,414.42	103,765.73	87,541.10	103,765.73
5. Capital employed				
APMEA	53,392.38	51,189.52	41,013.10	51,189.52
Europe	41,327.04	42,831.62	31,814.08	42,831.62
Others	3,918.11	3,853.10	3,017.21	3,853.10
	98,637.53	97,874.24	75,844.39	97,874.24
Unallocable / eliminations	(70.55)	(107.52)	(102.57)	(107.52)
Total capital employed	98,566.98	97,766.72	75,741.82	97,766.72

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *
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NOTES:

1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on June 30, 2018, 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 The revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 1, 2017, the revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.

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 specified in section 133 of the Companies Act, 2013.

4 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year ended March 31, 2018 and the unaudited published year to date figures up to December 31, 2017 being the date of the end of the third quarter of financial year, which were subject to limited review.

5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

6 The above results were reviewed by the Audit Committee on July 31, 2018 and approved by the Board of Directors at its meeting held on August 1, 2018. The stand-alone and consolidated results of the company have undergone limited review by the Statutory Auditors. The results of the significant 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 S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: **Kochi**
Date: **August 1, 2018**

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ WCC

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apollo TYRES

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2018

Rs. Million

	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(UNAUDITED)	(AUDITED) (Refer note 5)	(UNAUDITED)	(AUDITED)
1	**Revenue from operations:**				
	Sales	30,211.49	27,924.05	25,389.74	103,881.26
	Other operating income	386.51	489.03	243.74	1,664.61
		30,598.00	28,413.08	25,633.48	105,545.87
2	Other income	284.66	446.95	164.97	1,218.49
3	**Total income (1 +2)**	30,882.66	28,860.03	25,798.45	106,764.36
4	**Expenses :**				
	(a) Cost of materials consumed	19,703.68	16,514.76	15,755.23	62,811.50
	(b) Purchases of stock-in-trade	898.92	757.37	627.40	2,517.58
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,238.48)	199.11	(820.23)	125.46
	(d) Excise duty on sales	-	-	2,548.91	2,548.91
	(e) Employee benefits expense	1,860.31	1,916.38	1,601.40	7,096.78
	(f) Finance costs	369.54	379.95	298.13	1,375.41
	(g) Depreciation and amortisation expense	1,012.02	1,045.01	839.85	3,643.81
	(h) Other expenses	5,239.90	4,994.76	3,994.97	17,971.80
	Total expenses	27,845.89	25,807.34	24,845.66	98,091.25
5	**Profit before exceptional items and tax (3 - 4)**	3,036.77	3,052.69	952.79	8,673.11
6	Exceptional items	-	-	-	-
7	**Profit before tax (5 - 6)**	3,036.77	3,052.69	952.79	8,673.11
8	**Tax expense:**				
	a. Current tax expense	668.18	645.98	246.84	1,884.66
	b. Deferred tax	199.76	169.90	34.70	564.57
	Total	867.94	815.88	281.54	2,449.23
9	**Profit for the period (7 - 8)**	2,168.83	2,236.81	671.25	6,223.88
10	**Other comprehensive income**				
I	i. Items that will not be reclassified to profit or loss				
	a. Remeasurements of the defined benefit plans	(26.55)	47.36	3.38	(106.18)
	ii. Income tax	9.19	(16.39)	(1.17)	36.75
		(17.36)	30.97	2.21	(69.43)
II	i. Items that will be reclassified to profit or loss				
	a. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	252.32	117.64	(25.33)	204.43
	ii. Income tax	(87.33)	(40.72)	8.77	(70.75)
		164.99	76.92	(16.56)	133.68
	Other comprehensive income (I + II)	147.63	107.89	(14.35)	64.25
11	**Total comprehensive income for the period (9 + 10)**	2,316.46	2,344.70	656.90	6,288.13
12	Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	509.02	572.05
13	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				72,002.84
14	**Earnings per share (of Re 1 each) (not annualised)**				
	(a) Basic	3.79	3.91	1.32	11.55
	(b) Diluted	3.79	3.91	1.32	11.55
	(See accompanying notes to the financial results)				

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS
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NOTES:

1 The Company's operation comprises only one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.

2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on June 30, 2018, 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 The revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 1, 2017, the revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.

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 specified in section 133 of the Companies Act, 2013.

5 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year ended March 31, 2018 and the unaudited published year to date figures up to December 31, 2017 being the date of the end of the third quarter of financial year, which were subject to limited review.

6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

7 The above results were reviewed by the Audit Committee on July 31, 2018 and approved by the Board of Directors at its meeting held on August 1, 2018. The stand-alone results of the company have undergone limited review by the statutory auditors.

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Kochi
Date: August 1, 2018

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

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apollo TYRES

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2018

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
Total Income from Operations	42,880.46	40,313.34	35,373.54	150,954.13
Net Profit for the period before tax and Exceptional Item	3,416.25	3,344.91	1,221.15	10,123.31
Net Profit for the period before tax and after Exceptional Item	3,416.25	3,344.91	1,221.15	10,123.31
Net Profit for the period after tax	2,518.43	2,501.09	883.00	7,238.82
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	800.26	4,236.87	2,842.28	11,861.09
Paid up Equity Share Capital (Face value of Re 1/- per share)	572.05	572.05	509.02	572.05
Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				97,163.45
Earnings Per Share (of Re 1 each) (not annualised)				
Basic:	4.40	4.37	1.73	13.43
Diluted:	4.40	4.37	1.73	13.43

Notes:

1) The key standalone financial information of the Company is as under:

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
Sales	30,211.49	27,924.05	25,389.74	103,881.26
Net Profit before tax	3,036.77	3,052.69	952.79	8,673.11
Net Profit after tax	2,168.83	2,236.81	671.25	6,223.88

2) The revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 1, 2017, the revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.

3) The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results (Consolidated/Standalone) are available on the Stock Exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (www.apollotyres.com).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * WCC

SIGNED FOR IDENTIFICATION PURPOSE ONLY

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Kochi
Date: August 1, 2018

Walker Chandiok & Co LLP

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India

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

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 Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (Refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

4. We did not review the financial results of 23 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 12,687.68 million for the quarter ended 30 June 2018 and net loss (including other comprehensive loss) of ₹ 1,657.30 million for the quarter ended 30 June 2018. 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 report in respect thereof is based solely on the review reports of such other auditors.

   Further, all of the aforesaid subsidiaries are located outside India whose financial results have been prepared in accordance with International Financial Reporting Standards 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. The Company's management has converted the financial results of such subsidiaries located outside India from International Financial Reporting Standardsto accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

   Our review report is not modified in respect of these matters.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

David Jones
Partner
Membership No. 98113

Place: Gurgaon
Date: 1 August 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Annexure 1

List of entities included in the Statement

Sno.	Name of the 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) Pvt. Ltd.
9	Apollo Tyres (London) Pvt. Ltd.
10	Apollo Tyres Global R&D B.V.
11	Apollo Tyres (Germany) GmbH
12	Apollo Tyres AG
13	Apollo Tyres do (Brasil) LTDA
14	Apollo Tyres B.V
15	Apollo Tyres (Hungary) Kft
16	Apollo Vredestein B.V.
17	Apollo Vredestein GmbH
18	Vredestein Marketing B.V. & Co. KG
19	Apollo Vredestein Nordic A.B.
20	Apollo Vredestein UK Limited
21	Apollo Vredestein SAS
22	Apollo Vredestein Belux
23	Apollo Vredestein Gesellschaft m.b.H.
24	Apollo Vredestein Schweiz AG
25	Apollo Vredestein Srl
26	Apollo Vredestein Iberica SA
27	Apollo Vredestein Tires Inc.
28	Apollo Vredestein Kft
29	S.C. Vredestein R.O. Srl
30	Apollo Vredestein Opony Polska Sp. Zo.o
31	Vredestein Consulting B.V.
32	Finlo B.V.
33	Vredestein Marketing B.V.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

34 Reifencom GmbH, Bielefeld

35 Reifencom GmbH, Hannover

36 Reifencom Einkaufsgesellschaft, mbH & Co. OHG, Hannover

37 Reifencom Tyre (Qingdao) Co., Ltd.

38 Saturn F1 Pvt. Ltd

39 Retail Distribution Holding B.V.

40 Rubber Research LLC

41 ATL Singapore Pte Limited

42 Apollo Tyres (Cyprus) Pvt. Ltd.

43 Apollo Tyres (Greenfield) B.V.

Name of the associates

1 Pressurite (Pty) Ltd.

2 KT Telematic Solutions Private Limited

Name of the joint venture

1 Pan Aridus LLC

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

To the Board of Directors of Apollo Tyres Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Apollo Tyres Limited ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

David Jones
Partner
Membership No. 98113

Place: Gurgaon
Date: 1 August 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *