

ATL/ SEC-21

May 9, 2023

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.
---	---

Dear Sirs,

Sub: Outcome of Board Meeting held on May 9, 2023

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023.
2. Recommended the Final Dividend of Rs. 4.00 per Equity Share and a Special Dividend of Rs. 0.50 per Equity Share on occasion of 50th Annual General Meeting (AGM) of the Company, aggregating to Rs. 4.50 (i.e. 450%) per Equity Share on face value of Re. 1 each for FY23, subject to the approval of the Shareholders at the ensuing AGM of the Company, which shall be paid/ dispatched on or before 30 days from the conclusion of the AGM.
3. Seeking Shareholders approval in the ensuing AGM for:
 - (i) Fixation of tenure of Mr. Onkar Kanwar (DIN: 00058921) as a Non- Executive Director designated as “Chairman” for a period of 5 years with effect from February 1, 2023 to January 31, 2028.
 - (ii) Re-appointment of Mr. Neeraj Kanwar (DIN: 00058951) as Managing Director for a period of 5 years with effect from April 1, 2024 to March 31, 2029 and payment of remuneration. He does not have inter-se relationship with any Director of the Company except with Mr. Onkar Kanwar, Chairman being his father.
 - (iii) Re-appointment of Mr. Satish Sharma (DIN:07527148) as Whole-time Director for a period of 5 years with effect from April 1, 2024 to March 31, 2029 and payment of remuneration. He does not have inter-se relationship with any Director of the Company.

Mr. Neeraj Kanwar and Mr. Satish Sharma are not debarred from holding the office of the Director pursuant to any order of the SEBI or any other Authority. Brief profiles of Mr. Neeraj Kanwar and Satish Sharma are attached as Annexure A.



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

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

GST No.: 06AAACA6990Q1Z2

A copy of the Audited financial results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2023 along with the statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records. A Certificate of Security Cover pursuant to Regulation 54 of the Listing Regulations is also enclosed.

Further, pursuant to Regulation 23(9) of the Listing Regulations, please find enclosed herewith disclosures of related party transactions drawn in accordance with the applicable accounting standards for the half year ended March 31, 2023.

In terms of Regulation 47 of the Listing Regulations, the extract of the audited Consolidated Financial Results for the quarter and year ended March 31, 2023 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.apolloyres.com.

The meeting of the Board of Directors commenced at 2:30 PM and concluded at 6:55 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Apollo Tyres Ltd.

(Seema Thapar)
Company Secretary & Compliance Officer



Annexure A**1) Brief profile of Mr. Neeraj Kanwar**

Mr. Neeraj Kanwar began his career with Apollo Tyres as Manager - Product & Strategic Planning, where he played a crucial role in creating a bridge between the two key functions of manufacturing and marketing. In 1998, he joined the Board of Directors and was promoted to Chief - Manufacturing and Strategic Planning. His people management skills helped him bring overarching changes in industrial relations, upgradation of technology and benchmarking on product and efficiency parameters. In 2002, he took over as the Chief Operating Officer of the organisation, wherein he introduced value-driven process improvements in Human Resources and Information Technology. Mr. Neeraj Kanwar was appointed as Joint Managing Director in 2006 and elevated to Vice Chairman in 2008, and soon after to Managing Director in 2009 for his initiatives in establishing the Company in the global arena.

As a business leader, Mr. Neeraj Kanwar is associated with leading industry associations and was recently the Chairman of the Automotive Tyre Manufacturer's Association, India. Mr. Neeraj Kanwar is a people-centric leader and believes in empowering employees to enable them to undertake effective and efficient decisions at all times. Within Apollo Tyres, he is known for his affable management style, and combine work with liberal doses of fun.

An engineering graduate from Lehigh University in Pennsylvania, USA, Mr. Neeraj Kanwar is an avid sports person.

2) Brief profile of Mr. Satish Sharma

Mr. Satish Sharma is a Chemical Engineer from the National Institute of Technology, Raipur, Madhya Pradesh. He also holds a post-graduate diploma in Business Management from Institute of Management Technology, Ghaziabad. He is a Member of the Institute of Engineers, Indian Rubber Institute and All India Management Association (AIMA). He is the past Chairman of Automotive Tyre Manufacturers' Association (ATMA). As President (APMEA) of Apollo Tyres, Mr. Satish Sharma guides strategy and oversees the entire operations of Asia Pacific, Middle East and Africa (APMEA) including India operations. As a member of the Company's Board of Directors, he is a man who prefers taking challenges head-on. His eye for new products and market strategies has contributed consistently to the company's progression. Known for his exceptional leadership qualities, he continues to mentor and coach business units within the organisation.



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

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

GSTNo.: 06AAACA6990Q1Z2

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(AUDITED) (Refer note 6)	(UNAUDITED)	(AUDITED) (Refer note 6)	(AUDITED)	
1 Revenue from operations	62,473.30	64,227.51	55,783.16	245,681.30	209,475.78
2 Other income	169.06	67.31	371.77	410.92	1,234.81
3 Total income (1 + 2)	62,642.36	64,294.82	56,154.93	246,092.22	210,710.59
4 Expenses					
(a) Cost of materials consumed	27,617.41	29,932.05	31,107.17	122,619.59	109,554.29
(b) Purchases of stock-in-trade	7,657.47	7,175.98	5,645.76	26,782.74	22,060.30
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	95.14	1,646.33	(3,144.68)	(3,031.77)	(7,759.56)
(d) Employee benefits expense	6,881.89	6,723.85	6,383.33	26,199.21	25,742.37
(e) Finance costs	1,390.30	1,419.59	1,279.49	5,312.35	4,444.23
(f) Depreciation and amortisation expense	3,724.33	3,544.37	3,753.37	14,191.42	13,996.73
(g) Other expenses	10,236.83	9,615.61	9,527.99	39,975.00	34,137.37
Total expenses	57,603.37	60,057.78	54,552.43	232,048.54	202,175.73
5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)	5,038.99	4,237.04	1,602.50	14,043.68	8,534.86
6 Share of profit / (loss) in associate / joint venture	0.81	0.30	(0.60)	2.42	0.96
7 Profit before exceptional items and tax (5 + 6)	5,039.80	4,237.34	1,601.90	14,046.10	8,535.82
8 Exceptional items (refer note 5)	(225.77)	-	-	(225.77)	59.08
9 Profit before tax (7 - 8)	5,265.57	4,237.34	1,601.90	14,271.87	8,476.74
10 Tax expense					
(a) Current tax	882.73	900.49	(136.75)	2,506.93	947.96
(b) Deferred tax	108.86	415.80	604.15	718.58	1,142.78
Total tax expense	991.59	1,316.29	467.40	3,225.51	2,090.74
11 Profit for the period / year (9 - 10)	4,273.98	2,921.05	1,134.50	11,046.36	6,386.00
12 Other comprehensive income / (loss)					
i. Items that will not be reclassified to profit or loss					
a. Re-measurement gain / (loss) of defined benefit plans	480.96	34.38	166.54	328.89	35.20
ii. Income tax	(138.38)	(12.01)	(49.69)	(85.24)	(3.79)
	342.58	22.37	116.85	243.65	31.41
ii. Items that will be reclassified to profit or loss					
a. Exchange differences in translating the financial statements of foreign operations	2,131.72	6,163.22	(129.95)	1,989.27	(1,203.02)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	15.54	(30.92)	229.95	63.50	151.36
ii. Income tax	(5.43)	10.80	(80.35)	(22.19)	(52.89)
	2,141.83	6,143.10	19.65	2,030.58	(1,104.55)
Other comprehensive income / (loss) (i + ii)	2,484.41	6,165.47	136.50	2,274.23	(1,073.14)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	6,758.39	9,086.52	1,271.00	13,320.59	5,312.86
14 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	635.10	635.10	635.10
15 Paid up debt capital	55,876.50	57,440.26	61,936.60	55,876.50	61,936.60
16 Reserves excluding revaluation reserves				128,111.51	116,855.00
17 Earnings per share (of Re 1 each) (not annualised)					
(a) Basic (Rs.)	6.73	4.60	1.79	17.39	10.06
(b) Diluted (Rs.)	6.73	4.60	1.79	17.39	10.06
(See accompanying notes to the consolidated financial results)					



Onkar Kaumar

Registered Office: Apollo Tyres Ltd, 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, India
CIN: L25111KL1972PLC002449, Tel No. + 91 484 4012046, Fax No. +91 484 4012048,
Email: info.apollo@apolloyres.com

Segment wise Revenue, Results, Assets and Liabilities

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 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	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(AUDITED) (Refer note 6)	(UNAUDITED)	(AUDITED) (Refer note 6)	(AUDITED)	
1. Segment revenue					
APMEA	44,326.86	42,921.42	40,250.18	174,668.97	148,265.16
Europe	18,394.67	20,924.89	16,847.05	72,974.23	65,543.45
Others	8,554.01	12,129.00	11,360.97	48,783.10	40,971.73
Total segment revenue	71,275.54	75,975.31	68,458.20	296,426.30	254,780.34
Less: Inter segment revenue	8,802.24	11,747.80	12,675.04	50,745.00	45,304.56
Segment revenue	62,473.30	64,227.51	55,783.16	245,681.30	209,475.78
2. Segment results					
APMEA	4,863.52	3,288.64	1,669.54	12,346.87	7,151.27
Europe	1,664.31	1,658.91	818.02	5,107.68	4,481.18
Others	(98.54)	709.08	394.43	1,901.48	1,346.64
Total segment results	6,429.29	5,656.63	2,881.99	19,356.03	12,979.09
Less: Finance costs	1,390.30	1,419.59	1,279.49	5,312.35	4,444.23
Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax	5,038.99	4,237.04	1,602.50	14,043.68	8,534.86
Share of profit / (loss) in associate / joint venture	0.81	0.30	(0.60)	2.42	0.96
Less: Exceptional items	(225.77)	-	-	(225.77)	59.08
Profit before tax	5,265.57	4,237.34	1,601.90	14,271.87	8,476.74
3. Segment assets					
APMEA	178,683.40	176,378.64	183,300.55	178,683.40	183,300.55
Europe	86,961.08	84,257.41	83,352.06	86,961.08	83,352.06
Others	15,537.73	16,557.43	15,775.01	15,537.73	15,775.01
	281,182.21	277,193.48	282,427.62	281,182.21	282,427.62
Unallocable / eliminations	(7,590.11)	(10,430.89)	(10,969.58)	(7,590.11)	(10,969.58)
Total segment assets	273,592.10	266,762.59	271,458.04	273,592.10	271,458.04
4. Segment liabilities					
APMEA	103,168.78	103,895.15	111,456.35	103,168.78	111,456.35
Europe	39,322.59	40,093.70	41,383.17	39,322.59	41,383.17
Others	9,573.81	10,610.62	11,768.24	9,573.81	11,768.24
	152,065.18	154,599.47	164,607.76	152,065.18	164,607.76
Unallocable / eliminations	(7,250.91)	(9,856.32)	(10,671.04)	(7,250.91)	(10,671.04)
Total segment liabilities	144,814.27	144,743.15	153,936.72	144,814.27	153,936.72

Onkar Kumar

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Rs. Million	
S.NO.	PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
		(AUDITED)	
A. ASSETS			
1. Non-current assets			
(a)	Property, plant and equipment	158,855.99	157,903.01
(b)	Capital work-in-progress	1,993.59	5,947.39
(c)	Right of use assets	7,998.33	8,479.34
(d)	Goodwill	2,288.21	2,158.07
(e)	Other intangible assets	7,386.83	7,372.81
(f)	Intangible assets under development	532.03	234.95
(g)	Financial assets		
	i. Investment in associate / joint venture	49.82	48.03
	ii. Other investments	290.94	258.54
	iii. Other financial assets	4,115.74	3,985.10
(h)	Deferred tax assets (net)	718.92	1,045.22
(i)	Other non-current assets	774.65	915.95
	Total non-current assets	185,005.05	188,348.41
2. Current assets			
(a)	Inventories	44,284.62	41,553.86
(b)	Financial assets		
	i. Investments	4,016.94	4,506.06
	ii. Trade receivables	24,885.34	20,512.92
	iii. Cash and cash equivalents	8,360.11	8,706.36
	iv. Bank balances other than (iii) above	102.21	2,100.20
	v. Other financial assets	2,022.64	2,038.34
(c)	Other current assets	4,915.19	3,691.89
	Total current assets	88,587.05	83,109.63
	TOTAL ASSETS (1+2)	273,592.10	271,458.04
B. EQUITY AND LIABILITIES			
1. Equity			
(a)	Share capital	635.10	635.10
(b)	Other equity	128,142.73	116,886.22
	Total equity	128,777.83	117,521.32
LIABILITIES			
2. Non-current liabilities			
(a)	Financial liabilities		
	i. Borrowings	37,898.44	44,084.74
	ii. Lease liabilities	6,141.74	6,404.61
(b)	Provisions	1,347.23	1,479.59
(c)	Deferred tax liabilities (net)	9,593.99	9,013.56
(d)	Other non-current liabilities	9,728.97	11,906.22
	Total non-current liabilities	64,710.37	72,888.72
3. Current liabilities			
(a)	Financial liabilities		
	i. Borrowings	17,978.06	17,851.86
	ii. Lease liabilities	2,187.06	2,267.94
	iii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	306.28	337.63
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	33,232.22	34,971.82
	iv. Other financial liabilities	4,408.25	5,028.44
(b)	Other current liabilities	18,793.79	17,725.02
(c)	Provisions	2,144.64	2,004.88
(d)	Current tax liabilities (net)	1,053.60	860.41
	Total current liabilities	80,103.90	81,048.00
	TOTAL EQUITY AND LIABILITIES (1+2+3)	273,592.10	271,458.04

Outas Kaur

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. Million

S.NO.	PARTICULARS	YEAR ENDED	
		31.03.2023	31.03.2022
		(AUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	14,271.87	8,476.74
	Adjustments for		
	Depreciation and amortisation expense	14,191.42	13,996.73
	Profit on sale of property, plant and equipment (net)	(39.89)	(90.22)
	Gain from current investments	(55.19)	(24.15)
	Provision for doubtful debts / advances	71.76	57.61
	Provisions / liabilities no longer required written back	(204.59)	(33.62)
	Finance cost	5,312.35	4,444.23
	Interest income	(257.08)	(402.98)
	Exceptional item	(225.77)	-
	Unwinding of deferred income	(2,266.57)	(1,540.68)
	Unwinding of state aid subsidy	(160.21)	(183.29)
	Share of (profit) / loss in associate / joint venture	(2.42)	(0.96)
	Unrealized loss / (gain) on foreign exchange fluctuations	591.97	(113.28)
	Effect of foreign currency fluctuation arising out of consolidation	174.98	0.54
(ii)	Operating profit before working capital changes	31,402.63	24,586.67
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(1,572.41)	(8,628.18)
	Trade receivables	(3,671.08)	(3,186.32)
	Other financial assets (current and non-current)	(164.53)	1,220.43
	Other assets (current and non-current)	(1,124.75)	65.56
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	(2,869.58)	7,557.90
	Other financial liabilities (current and non-current)	397.84	(200.51)
	Other liabilities (current and non-current)	917.39	1,316.12
	Provisions (current and non-current)	196.72	26.21
(iii)	Cash generated from operations	23,512.23	22,757.88
	Direct taxes paid (net of refund)	(2,168.34)	(1,222.28)
	Net cash generated from operating activities	21,343.89	21,535.60
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(7,745.71)	(18,462.41)
	Proceeds from sale of property, plant and equipment and intangible assets	141.25	298.75
	Maturity of / (Investments in) mutual funds, net	544.31	(3,581.23)
	Non-current investment made, net	(32.70)	(108.36)
	Maturity of fixed deposits, net	2,000.00	9,650.00
	Interest received	331.45	481.62
	Net cash used in investing activities	(4,761.40)	(11,721.63)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	5,000.00	14,214.72
	Repayment of non-current borrowings	(9,064.99)	(21,851.84)
	(Repayment of) / proceeds from current borrowings (net) (excluding current maturities of non-current borrowings)	(3,419.00)	5,761.98
	Payment of dividend	(2,064.08)	(2,222.85)
	Payment of principal portion of lease liabilities	(2,108.57)	(2,182.26)
	Payment of interest on lease liabilities	(468.18)	(511.81)
	Finance charges paid	(4,793.42)	(4,021.92)
	Net cash used in financing activities	(16,918.24)	(10,813.98)
	Net decrease in cash and cash equivalents (A+B+C)	(335.75)	(1,000.01)
	Cash and cash equivalents as at the beginning of the year	8,706.36	9,713.49
	Less: Cash credits as at the beginning of the year	4.18	4.85
		8,702.18	9,708.64
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	22.63	16.18
	Adjusted cash and cash equivalents as at the beginning of the year	8,724.81	9,724.82
	Cash and cash equivalents as at the end of the year	8,360.11	8,706.36
	Less: Cash credits as at the end of the year	9.76	4.18
		8,350.35	8,702.18
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	38.71	22.63
	Adjusted cash and cash equivalents as at the end of the year	8,389.06	8,724.81

Onkar Kumar

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

S.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(AUDITED) (Refer note 6)	(UNAUDITED)	(AUDITED) (Refer note 6)	(AUDITED)	
(a)	Outstanding redeemable preference shares (Rs. Million)	-	-	-	-	-
(b)	Debenture redemption reserve (Rs. Million)	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (Rs. Million) (share capital + other equity)	128,777.83	122,019.44	117,521.32	128,777.83	117,521.32
(f)	Net profit after tax (Rs. Million)	4,273.98	2,921.05	1,134.50	11,046.36	6,386.00
(g)	Basic earnings per share (Not annualised)	6.73	4.60	1.79	17.39	10.06
(h)	Diluted earnings per share (Not annualised)	6.73	4.60	1.79	17.39	10.06
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.43	0.47	0.53	0.43	0.53
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	2.42	3.04	4.79	2.42	4.79
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	20.42%	21.53%	22.82%	20.42%	22.82%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings excluding pre-payments)]	1.97	1.19	1.18	1.97	1.18
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / Gross interest excluding interest on lease liabilities]	6.50	5.47	4.46	5.58	4.87
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.11	1.07	1.03	1.11	1.03
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.05%	0.13%	0.19%	0.05%	0.19%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	55.31%	53.74%	52.65%	55.31%	52.65%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	10.82	12.35	11.02	10.82	11.02
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.72	5.58	5.61	5.72	5.61
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associate/joint venture - other income	15.98%	14.22%	11.23%	13.49%	12.29%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	6.84%	4.55%	2.03%	4.50%	3.05%

Based on TTM (Trailing Twelve Months)

Outer Stamp

NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 4.00 per share amounting to Rs. 2,540.40 Million and a Special Dividend of Rs. 0.50 per share amounting to Rs. 317.55 Million on occasion of 50th Annual General Meeting (AGM) of the Company, aggregating to Rs. 4.50 (i.e. 450%) per share amounting to Rs. 2,857.95 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 22,150 Million as on March 31, 2023, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, Rs. 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 3 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 4 The Competition Commission of India ('CCI') on February 2, 2022 had released its order dated August 31, 2018 on the Company, other Tyre Manufacturers and Automotive Tyre Manufacturer Association alleging contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of Rs. 4,255.30 Million on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 1, 2022, had remanded the matter back to the CCI to hear the parties again and review its findings. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. Pending disposal of the matter and based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these consolidated financial results.
- 5 During the quarter ended March 31, 2023, one of the subsidiary companies has reassessed impairment loss recognized in the earlier period. Consequently, a part of the recognised loss amounting to Rs. 225.77 million has been written back and presented as an exceptional item in these financial results.

The Company and other subsidiaries in APMEA had carried out an employee re-organisation exercise for its employees. The amount (including foreign exchange) paid to the employees who opted for this scheme aggregated to Rs. 59.08 Million for the year ended March 31, 2022, had been disclosed as an exceptional item.
- 6 The figures for the current quarter (i.e. three months ended March 31, 2023) and the corresponding previous quarter (i.e. three months ended March 31, 2022) are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of third quarter of the respective financial years, which were subject to limited review.
- 7 The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021, as updated on April 13, 2022, applicable to Large Corporate Borrowers.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 9 The above results were reviewed by the Audit Committee on May 8, 2023 and approved by the Board of Directors at its meeting held on May 9, 2023.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Amsterdam

Date: May 9, 2023





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

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

GST No.: 06AAACA6990Q1Z2

**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

PARTICULARS	Rs. Million				
	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(AUDITED) (Refer Note 7)	(UNAUDITED)	(AUDITED) (Refer Note 7)	(AUDITED)	
1 Revenue from operations	43,662.34	42,466.16	39,880.45	173,010.19	146,494.04
2 Other income	171.78	99.00	382.95	751.26	1,268.96
3 Total income (1 + 2)	43,834.12	42,565.16	40,263.40	173,761.45	147,763.00
4 Expenses					
(a) Cost of materials consumed	24,508.25	25,557.57	26,909.91	106,937.72	94,937.71
(b) Purchases of stock-in-trade	2,397.90	2,534.35	2,223.46	9,628.17	8,465.86
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	422.39	489.04	(1,461.83)	455.54	(3,484.45)
(d) Employee benefits expense	2,678.16	2,497.73	2,462.11	10,259.15	10,240.18
(e) Finance costs	1,182.91	1,225.68	1,081.03	4,672.28	3,821.56
(f) Depreciation and amortisation expense	2,421.37	2,268.70	2,337.67	9,070.50	8,239.13
(g) Other expenses	6,691.76	5,904.19	5,986.30	24,620.42	22,026.81
Total expenses	40,302.74	40,477.26	39,538.65	165,643.78	144,246.80
5 Profit before exceptional items and tax (3 - 4)	3,531.38	2,087.90	724.75	8,117.67	3,516.20
6 Exceptional items (refer note 6)	-	-	-	-	12.68
7 Profit before tax (5 - 6)	3,531.38	2,087.90	724.75	8,117.67	3,503.52
8 Tax expense					
a. Current tax expense	651.41	392.70	110.84	1,477.15	611.59
b. Deferred tax	319.65	319.58	70.94	853.14	281.29
Total	971.06	712.28	181.78	2,330.29	892.88
9 Profit for the period / year (7 - 8)	2,560.32	1,375.62	542.97	5,787.38	2,610.64
10 Other comprehensive income/ (loss)					
I					
i. Items that will not be reclassified to profit or loss					
- Re-measurement gain/ (loss) on defined benefit plans	228.44	34.38	89.63	76.37	(41.71)
ii. Income tax	(79.83)	(12.01)	(31.32)	(26.69)	14.58
	148.61	22.37	58.31	49.68	(27.13)
II					
i. Items that will be reclassified to profit or loss					
- Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	15.54	(30.92)	229.95	63.50	151.36
ii. Income tax	(5.43)	10.80	(80.35)	(22.19)	(52.89)
	10.11	(20.12)	149.60	41.31	98.47
Other comprehensive income (I + II)	158.72	2.25	207.91	90.99	71.34
11 Total comprehensive income for the period/ year (9 + 10)	2,719.04	1,377.87	750.88	5,878.37	2,681.98
12 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	635.10	635.10	635.10
13 Paid-up debt capital	40,764.59	41,364.42	43,862.89	40,764.59	43,862.89
14 Reserves excluding revaluation reserves	-	-	-	98,332.71	94,518.42
15 Earnings per share (of Re 1 each) (not annualised)					
(a) Basic (Rs.)	4.03	2.17	0.85	9.11	4.11
(b) Diluted (Rs.)	4.03	2.17	0.85	9.11	4.11
(See accompanying notes to the financial results)					



Onkar Kumar

Registered Office: Apollo Tyres Ltd. 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, India
CIN: L25111KL1972PLC002449, Tel No. + 91 484 4012046, Fax No. +91 484 4012048, Email:info.apollo@apolloyres.com

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	PARTICULARS	As at	As at
		March 31, 2023	March 31, 2022
		(AUDITED)	
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	113,012.02	112,462.68
(b)	Capital work-in-progress	1,159.22	5,418.53
(c)	Right of use assets	4,665.11	5,391.62
(d)	Intangible assets	462.08	439.00
(e)	Intangible assets under development	185.73	61.83
(f)	Financial assets		
i.	Investments	24,213.61	24,146.60
ii.	Other financial assets	4,019.87	3,828.55
(g)	Other non-current assets	577.73	336.11
	Total non-current assets	148,295.37	152,084.92
2	Current assets		
(a)	Inventories	22,768.68	24,638.92
(b)	Financial assets		
i.	Investments	4,016.94	4,506.06
ii.	Trade receivables	15,883.94	15,423.01
iii.	Cash and cash equivalents	5,004.40	3,154.06
iv.	Bank balances other than (iii) above	102.21	2,100.20
v.	Other financial assets	2,365.44	2,140.01
(c)	Other current assets	2,709.46	1,641.32
	Total current assets	52,851.07	53,603.58
	Total assets (1+2)	201,146.44	205,688.50
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	98,363.93	94,549.64
	Total equity	98,999.03	95,184.74
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	31,748.13	35,310.10
ii.	Lease liabilities	4,006.33	4,666.99
(b)	Provisions	492.96	490.44
(c)	Deferred tax liabilities (Net)	7,955.36	7,053.34
(d)	Other non-current liabilities	2,609.70	3,957.37
	Total non-current liabilities	46,812.48	51,478.24
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	9,006.46	8,552.79
ii.	Lease liabilities	931.02	849.36
iii.	Trade payables		
Total outstanding dues of micro enterprises and small enterprises		306.28	337.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		23,984.80	27,505.50
iv.	Other financial liabilities	4,006.50	4,634.99
(b)	Other current liabilities	14,819.28	14,753.62
(c)	Provisions	2,072.35	1,947.76
(d)	Current tax liabilities (net)	208.24	443.87
	Total current liabilities	55,334.93	59,025.52
	Total equity and liabilities (1+2+3)	201,146.44	205,688.50

Onkar Kumar

APOLLO TYRES LTD.

CASH - FLOW STATEMENT

STAND ALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	For the year ended March 31, 2023 Rs. Million	For the year ended March 31, 2022 Rs. Million
	AUDITED	AUDITED
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Profit before tax	8,117.67	3,503.52
Add: Adjustments for:		
Depreciation and amortisation expenses	9,070.50	8,239.13
Profit on sale of property, plant and equipment (net)	(37.02)	(81.39)
Gain from current investments	(55.19)	(24.15)
Unwinding of deferred income	(2,266.57)	(1,540.68)
Finance cost	4,672.28	3,821.56
Interest income	(222.73)	(396.60)
Unrealised loss / (gain) on foreign exchange fluctuations	501.35	(132.66)
(ii) Operating profit before working capital changes	19,780.29	13,388.73
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,870.24	(3,872.92)
Trade receivables	(524.95)	(3,596.88)
Other financial assets (current and non current)	(427.91)	1,328.58
Other assets (current and non current)	(1,070.43)	761.04
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(3,585.62)	8,617.08
Other financial liabilities (current and non current)	76.04	(274.57)
Other liabilities (current and non current)	705.01	852.48
Provisions (current and non-current)	203.48	20.08
(iii) Cash generated from operations	17,026.15	17,223.62
Less: Direct taxes paid (net of refund)	1,712.78	875.59
Net cash generated from operating activities	15,313.37	16,348.03
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(5,230.91)	(15,598.87)
Proceeds from sale of property, plant and equipment	140.01	231.97
Maturity of / (Investments in) mutual funds, net	544.31	(3,581.23)
Non-current investment (made)/ matured, net	(2.18)	0.77
Investment in Subsidiaries	(64.83)	(49.00)
Maturity of fixed deposits, net	2,000.00	9,650.00
Interest received	297.39	475.28
Net cash used in investing activities	(2,316.21)	(8,871.08)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	5,000.00	14,000.00
(Repayment) of non-current borrowings	(6,555.20)	(14,599.08)
(Repayment of) / proceeds from current borrowings (net) (excluding current maturities of non-current borrowings)	(2,000.00)	1,000.00
Payment of dividend	(2,064.08)	(2,222.85)
Payment of principal portion of lease liabilities	(948.99)	(885.11)
Payment of interest on lease liabilities	(414.32)	(455.53)
Finance charges paid	(4,169.81)	(3,417.77)
Net cash used in financing activities	(11,152.40)	(6,580.34)
Net increase in cash and cash equivalents	1,844.76	896.61
Cash and cash equivalents as at the beginning of the year	3,154.06	2,258.12
Less: Cash credits as at the beginning of the year	4.18	4.85
Adjusted cash and cash equivalents as at beginning of the year	3,149.88	2,253.27
Cash and cash equivalents as at the end of the year	5,004.40	3,154.06
Less: Cash credits as at the end of the year	9.76	4.18
Adjusted cash and cash equivalents as at the end of the year	4,994.64	3,149.88

Onkar Kumar

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

S.No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(AUDITED) (Refer Note 7)	(UNAUDITED)	(AUDITED) (Refer Note 7)	(AUDITED)	
(a)	Outstanding redeemable preference shares (Rs. Million)	-	-	-	-	-
(b)	Debenture redemption reserve (Rs. Million)	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (Rs. Million) [Share capital + other equity]	98,999.03	96,279.99	95,184.74	98,999.03	95,184.74
(f)	Net profit after tax (Rs. Million)	2560.32	1375.62	542.97	5787.38	2610.64
(g)	Basic earnings per share (Not annualised)	4.03	2.17	0.85	9.11	4.11
(h)	Diluted earnings per share (Not annualised)	4.03	2.17	0.85	9.11	4.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.41	0.43	0.46	0.41	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	6.26	11.56	37.15	6.26	37.15
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	20.26%	20.77%	21.32%	20.26%	21.32%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets+ exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings excluding pre-payments)]	1.65	1.13	1.37	1.65	1.37
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest excluding interest on lease liabilities]	5.21	3.95	3.42	4.13	3.33
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.96	0.90	0.91	0.96	0.91
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	54.17%	54.19%	53.41%	54.17%	53.41%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	11.05	10.87	10.78	11.05	10.78
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	7.30	6.89	6.45	7.30	6.45
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	15.95%	12.91%	9.43%	12.20%	9.77%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	5.86%	3.24%	1.36%	3.35%	1.78%

Based on TTM (Trailing Twelve Months)

Arjun Kumar

NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 4.00 per share amounting to Rs. 2,540.40 Million and a Special Dividend of Rs. 0.50 per share amounting to Rs. 317.55 Million on occasion of 50th Annual General Meeting (AGM) of the Company, aggregating to Rs. 4.50 (i.e. 450%) per share amounting to Rs. 2,857.95 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 22,150 Million as on March 31, 2023, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, Rs. 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 4 These audited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 5 The Competition Commission of India ('CCI') on February 2, 2022 had released its order dated August 31, 2018 on the Company, other Tyre Manufacturers and Automotive Tyre Manufacturer Association alleging contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of Rs. 4,255.30 Million on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 1, 2022, had remanded the matter back to the CCI to hear the parties again and review its findings. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. Pending disposal of the matter and based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these standalone financial results.
- 6 The Company had carried out an employee re-organisation exercise for its employees. The amount paid to the employees who opted for this scheme aggregated to Rs. 12.68 Million for the year ended March 31, 2022, had been disclosed as an exceptional item.
- 7 The figures for the current quarter (i.e. three months ended March 31, 2023) and the corresponding previous quarter (i.e. three months ended March 31, 2022) are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of third quarter of the respective financial years, which were subject to limited review.
- 8 The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021, as updated on April 13, 2022, applicable to Large Corporate Borrowers.
- 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 May 8, 2023 and approved by the Board of Directors at its meeting held on May 9, 2023.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Amsterdam
Date: May 9, 2023



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

To
The Board of Directors of
Apollo Tyres Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Apollo Tyres Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements /financial information of the subsidiaries / associate / joint venture, the Statement:

- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the

direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 14 subsidiaries, whose financial results/statements include total assets of INR 103,730 million as at March 31, 2023, total revenues of INR 29,354 million and INR 133,820 million, total net profit after tax of INR 1,458 million and INR 5,304 million, total comprehensive income of INR 3,280 million and INR 4,466 million, for the quarter and the year ended on that date respectively, and net cash outflows of INR 2,082 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial results/statements include Group's share of net profit of INR 1 million and INR 2 million and Group's share of total comprehensive income of INR 1 million and INR 2 million for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries/ joint venture are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries/ joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries / joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The comparative financial information of the Group, its associate and joint venture for the corresponding quarter and for the year ended March 31, 2022, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 12, 2022.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Digitally signed by PANKAJ CHADHA

DN: cn=PANKAJ CHADHA, c=IN, o=Personal

, email=pankaj.chadha@srb.in

Date: 2023.05.09 17:47:24 +05'30'

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 23091813BGQOXJ9103

Place: Gurugram

Date: May 09, 2023

Annexure-1

List of entities included in the Statement

Holding Company

S. No.	Name of the Company
1	Apollo Tyres Limited

Subsidiaries

S. No.	Name of the Company
1	Apollo Tyres Cooperatief U.A.
2	Apollo (South Africa) Holdings (Pty) Ltd.
3	Apollo Tyres Africa (Pty) Ltd
4	Apollo Tyres (Thailand) Limited
5	Apollo Tyres (Middle East) FZE
6	Apollo Tyres Holdings (Singapore) Pte. Ltd.
7	Apollo Tyres (Malaysia) SDN. BHD
8	Apollo Tyres (UK) Holdings Ltd. (formerly known as Apollo Tyres (UK) Pvt. Limited)
9	Apollo Tyres (London) Pvt. Ltd.
10	Apollo Tyres (R&D) GmbH (formerly known as Apollo Tyres (Germany) GmbH)
11	Apollo Tyres Global R&D B.V.
12	Apollo Tyres AG
13	Apollo Tyres do (Brasil) LTDA
14	Apollo Tires (US) Inc. (formerly known as Apollo Vredestein Tires Inc.)
15	Reifencom GmbH, Hannover
16	Reifencom Tyre (Qingdao) Co., Ltd.
17	Saturn F1 Pvt. Ltd
18	ATL Singapore Pte Ltd. (liquidated w.e.f. 08.08.2022)
19	Apollo Tyres (Greenfield) B.V.
20	Apollo Tyres Centre of Excellence Limited
21	Apollo Tyres (Europe) B.V (formerly known as Apollo Tyres B.V.)
	Step down subsidiaries of Apollo Tyres (Europe) B.V
	Apollo Tyres (NL) B.V. (formerly known as Apollo Vredestein B.V.)
	Apollo Tyres (Hungary) Kft
	Apollo Tyres (Germany) GmbH (formerly known as Apollo Vredestein GmbH)
	Apollo Tyres (Nordic) AB (formerly known as Apollo Vredestein Nordic A.B.)
	Apollo Tyres (UK) Sales Ltd. (formerly known as Apollo Vredestein (UK) Ltd.)
	Apollo Tyres (France) SAS (formerly known as Apollo Vredestein France SAS)
	Apollo Tyres (Belux) SA (formerly known as Apollo Vredestein Belux)
	Apollo Tyres (Austria) Gesellschaft m.b.H. (formerly known as Apollo Vredestein Gesellschaft m.b.H.)
	Apollo Tyres (Schweiz) AG (formerly known as Apollo Vredestein Schweiz AG)
	Apollo Tyres Iberica, S.A.U. (formerly known as Apollo Vredestein Iberica SAU)
	Apollo Tyres (Hungary) Sales Kft. (formerly known as Apollo Vredestein Kft)
	Apollo Tyres (Polska) Sp. Z O.O. (formerly known as Apollo Vredestein Opony Polska Sp. Zo.o)
	Vredestein Consulting B.V.
	Finlo B.V.

S.R. BATLIBOI & Co. LLP
Chartered Accountants

Associate

S. No.	Name of the Company
1	KT Telematic Solutions Private Limited

Joint Venture

S. No.	Name of the Company
1	Pan Aridus LLC

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

To
**The Board of Directors of
Apollo Tyres Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Apollo Tyres Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 12, 2022.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Digitally signed by PANKAJ CHADHA
DN: cn=PANKAJ CHADHA, c=IN, o=Personal
, email=pankaj.chadha@srb.in
Date: 2023.05.09 17:44:42 +05'30'

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 23091813BGQOXI6152

Place: Gurugram

Date: May 9, 2023

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2023 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to VISTRA ITCL INDIA LIMITED (the 'Debenture Trustee')

To
The Board of Directors
Apollo Tyres Limited
7 Institutional Area, Sector 32
Gurgaon 122001, Haryana, India

1. This Report is issued in accordance with the terms of the service scope letter dated May 09, 2023 and master engagement agreement dated July 30, 2022, as amended with Apollo Tyres Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying "Statement showing Security Cover as per the terms of the Information Memorandum and/or Debenture Trust Deeds and Compliance with Covenants and book value of assets" (hereinafter the "Statement") for 22,150 (Twenty Two Thousand One Hundred Fifty) rated, listed, secured, redeemable, non-convertible debentures issued in multiple tranches having face value of INR 10,00,000 (Rupees Ten Lakhs Only) each, for an aggregate nominal value of INR 22,150,000,000 (Rupees Twenty Two Hundred Fifteen Crores Only) (hereinafter the "Debentures") as at March 31, 2023 which has been prepared by the Company from the Board approved audited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initiated by us for identification purpose only.

This Report is required by the Company for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into agreements with the Debenture Trustee vide supplementary agreement dated March 10, 2021 (in respect of original agreements dated July 21, 2016, December 10, 2016, August 18, 2017, December 12, 2019, May 15, 2020) and agreement dated August 29, 2022 (collectively referred as 'Debenture Trust Deeds') in respect of such multiple tranches of Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of minimum 125 percent security cover as per the terms of the Information Memorandum and/or Debenture Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying

with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustees ('Trust Deeds').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained minimum 125 percent Security cover as per the terms of the information memorandum and /or Debenture Trust deeds; and
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deeds as on March 31, 2023.
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone financial results of the company as at March 31, 2023.
6. We have performed an audit of the standalone financial results of the Company for the year ended March 31, 2023, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated May 09, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a.) Obtained and read the Information Memorandums/Debenture Trust Deeds and noted that as per such debenture trust deeds the Company is required to maintain minimum 125 percent security cover in respect of the Debentures
 - b.) Obtained the Board approved audited standalone financial results of the Company for the year ended March 31, 2023.
 - c.) Traced and agreed the principal amount and the interest thereon of the debentures outstanding as on March 31, 2023 to the Board approved audited standalone financial results of the Company and the underlying books of account maintained by the Company as on March 31, 2023.

- d.) Obtained and read the list of security cover provided in respect of debentures outstanding as on March 31, 2023. Traced the value of these assets from the Statement to books of accounts and records of the Company underlying the Board approved audited financial results as on March 31, 2023.
- e.) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
- f.) Examined and verified the arithmetical accuracy of the computation of Security Cover and financial covenants included in the accompanying Statement.
- g.) Traced the book value of assets from the books of accounts of the company underlying the Board approved audited standalone financial results as at March 31, 2023.
- h.) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
 - i. Obtained and verified the arithmetical accuracy for the computations of net debt to earnings before interest tax and depreciation and amortization (EBITDA) as at March 31, 2023 and debt service coverage ratio for the period 1 April 2022 to March 31, 2023.
 - ii. Traced and agreed the Long-term borrowings, Short-term borrowings including current maturities of long-term borrowings, cash and cash equivalents, other bank balances, investment in quoted mutual funds, Profit after tax, Tax, Exceptional items, Depreciation, Interest expense, Other income, Total interest payable, Interest on Lease Liability, Annual repayment of debt and Borrowing Cost Capitalized from the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company.
- i.) Noted that the management has considered the investment in quoted mutual funds as Cash for the purpose of computation of net debt as explained under Note 2 to the attached Statement. We have relied on the management representation in this respect.
- j.) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2023.
- k.) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained minimum 125% security cover as per the terms of the information memorandum and /or Debenture Trust deeds; and
 - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deeds as on March 31, 2023.
 - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited standalone financial results of the company as at March 31, 2023.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Digitally signed by PANKAJ CHADHA
DN: cn=PANKAJ CHADHA, c=IN, o=Personal
, email=pankaj.chadha@srb.in
Date: 2023.05.09 18:32:20 +05'30'

per Pankaj Chadha

Partner

Membership Number: 091813

UDIN: 23091813BGQOXL5949

Place of Signature: Gurugram

Date: May 09, 2023

Sanjeev Mittal

Authorised Signatory

Amounts in INR Millions

Statement of Security Cover as per the terms of the offer document/ Information Memorandum and/or Debenture Trust Deeds and book value of assets

Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column
A	B	i	ii	iii	iv	v	vi	vii	J	K	L	M	N	O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security y	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Total Value (K+L+M+ N)
		Book Value		Book Value	Yes/ No	Book Value		Book Value					(Note n)	
ASSETS (Note b)														
Property, Plant and Equipment	Note-c,d	23.78	-	-	93,233.27	-	19,754.97	-	113,012.02	-	23.78	-	93,233.27	93,257.05
Capital Work-in- Progress	Note-e	-	-	-	1,159.22	-	-	-	1,159.22	-	-	-	1,159.22	1,159.22
Right of Use Assets		-	-	-	-	-	4,665.11	-	4,665.11	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	462.08	-	462.08	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	185.73	-	185.73	-	-	-	-	-
Investments		-	-	-	-	-	28,230.55	-	28,230.55	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	22,768.68	-	22,768.68	-	-	-	-	-
Trade Receivable s		-	-	-	-	-	15,883.94	-	15,883.94	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	5,004.40	-	5,004.40	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	102.21	-	102.21	-	-	-	-	-
Others	Note-f	-	-	-	-	-	9,672.50	-	9,672.50	-	-	-	-	-
Total		23.78	-	-	94,392.49	-	106,730.17	-	201,146.44	-	23.78	-	94,392.49	94,416.27
LIABILITIES (Note b)														
Debt securities to which this certificate pertains	Note-g, h, i	4,986.84	-	Yes	22,124.44	-	-	-4,986.84	22,124.44	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Note-j	not to be filled	-	No	18,604.19	-	-	-	18,604.19	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	-	-	-	-	-	-	-	-
Borrowings	Note-k		-	No	-	-	25.96	-	-	25.96	-	-	-	-
Bank			-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others	Note-l		-	No	-	-	28,168.89	-	-	28,168.89	-	-	-	-
Trade payables			-	No	-	-	24,291.08	-	-	24,291.08	-	-	-	-
Lease Liabilities		-	-	No	-	-	4,937.35	-	4,937.35	-	-	-	-	
Provisions		-	-	No	-	-	2,565.31	-	2,565.31	-	-	-	-	
Others (Interest Accrued)	Note-m	433.85	-	No	1,452.05	-	-	-433.85	1,452.05	-	-	-	-	

Total		5,420.69	-	-	42,180.68	-	59,988.59	-5,420.69	102,169.27	-	-	-	-
Cover on Book Value	Note-o	0.004			2.24								
Cover on Market Value		-	-	-	-	-	-	-	-				
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio								

Notes :

- a.) This statement is prepared in accordance with requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on the Revised format of security cover certificate, monitoring and revision in timelines ("the Regulations"). The above statement includes the required information in respect of assets and liabilities held by the Company as on March 31, 2023 along with necessary break ups including the details of assets charged (i.e. entire tangible movable fixed assets) of the Company in respect of the Non Convertible Debentures as per the terms of the information memorandum and/or debenture trust deed.
- b.) The book value of assets and liabilities has been extracted from the audited financial results of the Company as on March 31, 2023.
- c.) "Property Plant & Equipment" represents the book value of property plant & equipment in column C against which exclusive charge created for 8.75 % Non Convertible Debentures as on March 31, 2023.
- d.) "Property Plant & Equipment" represents the book value of property plant & equipment in column F against which pari passu charge created for Non Convertible Debentures and secured term loan as on March 31, 2023.
- e.) "Capital Work In Progress" represents the book value of capital work in progress (CWIP) in column F against which pari passu charge has been created for Non Convertible Debentures and secured term loan as on March 31, 2023. For the purpose of above statement, entire value of CWIP has been considered as movable assets and considered for pari passu charge accordingly as the exact bifurcation of this amount into movable and immovable assets, if any will be available at a future date (i.e. at the time of capitalisation of the underlying assets).
- f.) "Other" represents the book value of "total assets less the book value of assets as captured above separately" as on March 31, 2023.
- g.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on March 31, 2023 in column C for which exclusive security charge created.
- h.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on March 31, 2023 in column F for which pari passu charge created.
- i.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on March 31, 2023 in column I for which exclusive security charge and pari passu charge created.
- j.) "Other debt sharing pari-passu charge with above debt" represents the book value of secured term loan as on March 31, 2023 in column F for which pari passu charge created.
- k.) "Borrowings" represents the book value of unsecured loan as on March 31, 2023.
- l.) "Others" represents the book value of total liability less the book value of liability as captured above separately as on March 31, 2023.
- m.) "Others (Interest Accrued)" represents the book value of accrued interest as part of Other financial liabilities, other portion of it considered in "other" Note (l) as on March 31, 2023.
- n.) It represents the book value (net of accumulated depreciation) of the Hypothecated Properties for which market value has not been determined.
- o.) "Cover on Book Value" in column C represents the additional cover ratio for the exclusive charge holder.

For APOLLO TYRES LTD.

Dawinder Mittal

Authorised Signatory

Statement of Compliance with Covenants

1. Computation of net debt to earnings before interest, tax and depreciation and amortization (EBITDA) as at 31 March, 2023

Particulars	Amount (Rs. Million)
Net debt (refer table A)	31,632
EBITDA - TTM (refer table B)	20,313
Net debt to EBITDA	1.56

2. Computation of debt service coverage ratio for the period 1 April 2022 to 31 March 2023

Particulars	Amount (Rs. Million)
EBITDA- tax (refer table B)	17,982
Debt service (refer table C)	10,911
Debt service coverage ratio	1.65

Table A - Computation of Net debt as at 31 March, 2023

Particulars	Amount (Rs. Million)
Long-term borrowings	31,748
Short-term borrowings including current maturities of long-term borrowings	8,997
Short-term borrowings	10
Less: Cash	
Cash and cash equivalents	5,004
Other Bank balances	102
Investment in Mutual funds	4,017
Net debt	31,632

Table B - Computation of EBITDA

Particulars	For the period 1 April 2022 to 31 March 2023 (Rs. Million)
Profit after tax	5,787
Add:	
Tax	2,330
Exceptional items	-
Depreciation#	7,974
Interest expense*	4,258
Loss / Gain On Sale Of Fixed Assets	-37
EBITDA	20,313
EBITDA - Tax	17,982

* Excluded interest on lease liability.

Excluded depreciation on ROU.

For APOLLO TYRES LTD.

Sandeep Mittal

Authorised Signatory

Table C - Computation of Debt service for the period 1 April 2022 to 31 March, 2023

Particulars	Amount (Rs. Million)
Total interest payable*	4,672
Less: Interest on Lease Liability	(414)
Add: Annual repayment of debt#	6,555
Add: Borrowing Cost Capitalised**	98
Add: Redemption of preference shares	-
Debt service	10,911

* Represent interest expense on long term & short term borrowings.

Represent annual repayment of long term & short term borrowings excluding working capital.

** Interest on borrowing require capitalisation as per Ind AS

Notes to statement:

1. The Statement has been prepared based on the basis of unaudited book of account of the company as on 31 December 2022 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS') specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

2. Net Debt = Long Term Debt + Short Term Debts (Including Working Capital Debt) + Guarantee towards borrowings - Cash.

For the purpose of computation of Net debt in the tables above, investment in quoted mutual funds has been considered as cash.

3. Earnings before interest tax depreciation and amortization is profit of the Company before deducting

4. Debt service is the total interest payable by the Company and total repayments of long term debts made

5. Financial covenants for all the series of non convertible debentures is as follows:

Net debt to EBITDA shall not exceed 3.5

DSCR shall not fall below 1.1

For Apollo Tyres Limited



Authorised Signatory

Mr. Davendra Mittal

Head - Corporate Finance



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

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

GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21

May 9, 2023

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.
---	---

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2023

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/ E300005), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2023.

Thanking you,

Yours Faithfully,

For Apollo Tyres Ltd.

Onkar Kanwar

**(Onkar Kanwar)
Chairman**

