

**APOLLO TYRES LTD**

7 Institutional Area
Sector 32
Gurgaon 122001, India

T: +91 124 2383002

F: +91 124 2383021

apollo tyres.com

GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21**May 12, 2022**

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

Sub: Outcome of Board Meeting held on May 12, 2022

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2022;
2. Recommended the Final dividend of Rs. 3.25 per Equity Share of face value of Re. 1 each (i.e. 325%) for FY22, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, which shall be paid/ dispatched on or before 30 days from the conclusion of AGM; and
3. Seeking Shareholders approval in the ensuing AGM for:
 - (i) Private placement of Non-Convertible Debentures not exceeding Rs. 10,000 million within overall borrowing limits of the Company.
 - (ii) Continuation of Mr. Onkar Kanwar (DIN: 00058921) as Non-Executive Director designated as “Chairman” w.e.f. February 1, 2023, post completion of his tenure as Managing Director of the Company. He is not debarred from holding the office of the Director pursuant to any order of the SEBI or any other Authority.
 - (iii) Revision in remuneration of Mr. Satish Sharma (DIN: 07527148), Whole-time Director.



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

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A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022 along with statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.

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, 2022.

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, 2022 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.apolloytyres.com.

The meeting of the Board of Directors commenced at 3:00 PM and concluded at 6:20 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Apollo Tyres Ltd.

(Seema Thapar)

Company Secretary & Compliance Officer



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

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

GST No.: 06AAACA6990Q1Z2

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(AUDITED) (Refe note 7)	(UNAUDITED)	(AUDITED) (Refe note 7)	(AUDITED)	
1 Revenue from operations	55,783.16	57,074.70	50,256.95	209,475.78	173,969.99
2 Other income	371.77	169.63	618.79	1,234.81	1,293.84
3 Total income (1 + 2)	56,154.93	57,244.33	50,875.74	210,710.59	175,263.83
4 Expenses					
(a) Cost of materials consumed	31,107.17	26,654.76	24,023.62	109,554.29	70,653.00
(b) Purchases of stock-in-trade	5,645.76	5,225.88	5,578.52	22,060.30	20,093.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,144.68)	2,390.10	(2,017.25)	(7,759.56)	3,198.66
(d) Employee benefits expense	6,383.33	6,432.27	6,704.23	25,742.37	25,133.71
(e) Finance costs	1,279.49	1,082.86	1,041.95	4,444.23	4,429.63
(f) Depreciation and amortisation expense	3,753.37	3,442.92	3,476.99	13,996.73	13,149.52
(g) Other expenses	9,527.99	8,942.21	7,821.28	34,137.37	26,916.55
Total expenses	54,552.43	54,171.00	46,629.34	202,175.73	163,574.50
5 Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax (3 - 4)	1,602.50	3,073.33	4,246.40	8,534.86	11,689.33
6 Share of profit / (loss) in associates / joint venture	(0.60)	0.49	0.19	0.96	0.27
7 Profit before exceptional items and tax (5 + 6)	1,601.90	3,073.82	4,246.59	8,535.82	11,689.60
8 Exceptional items	-	5.13	12.60	59.08	6,077.44
9 Profit before tax (7 - 8)	1,601.90	3,068.69	4,233.99	8,476.74	5,612.16
10 Tax expense					
(a) Current tax	(136.75)	348.54	616.88	947.96	2,247.47
(b) Deferred tax	604.15	484.71	744.42	1,142.78	(137.44)
Total tax expense	467.40	833.25	1,361.30	2,090.74	2,110.03
11 Profit for the period / year (9 - 10)	1,134.50	2,235.44	2,872.69	6,386.00	3,502.13
12 Other comprehensive income / (loss)					
I i. Items that will not be reclassified to profit or loss					
a. Remeasurement of defined benefit plans	166.54	10.00	139.37	35.20	173.79
ii. Income tax	(49.69)	(3.49)	(43.55)	(3.79)	(55.58)
	116.85	6.51	95.82	31.41	118.21
II i. Items that will be reclassified to profit or loss					
a. Exchange differences in translating the financial statements of foreign operations	(129.95)	(1,476.40)	(1,410.43)	(1,203.02)	980.23
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	229.95	(127.24)	222.58	151.36	25.51
ii. Income tax	(80.35)	44.46	(77.77)	(52.89)	(8.91)
	19.65	(1,559.18)	(1,265.62)	(1,104.55)	996.83
Other comprehensive income / (loss) (I + II)	136.50	(1,552.67)	(1,169.80)	(1,073.14)	1,115.04
13 Total comprehensive income / (loss) for the period / year (11 + 12)	1,271.00	682.77	1,702.89	5,312.86	4,617.17
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	19,671.21	19,665.22	20,711.18	19,671.21	20,711.18
16 Reserves excluding revaluation reserves				116,855.00	113,764.99
17 Earnings per share (of Re 1 each) (not annualised)					
(a) Basic (Rs.)	1.79	3.52	4.52	10.06	5.68
(b) Diluted (Rs.)	1.79	3.52	4.52	10.06	5.68
(See accompanying notes to the financial results)					

Segment wise Revenue, Results and Capital Employed

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

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

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

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

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS				
	QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(AUDITED) (Refe note 7)	(UNAUDITED)	(AUDITED) (Refe note 7)	(AUDITED)	
1. Segment revenue					
APMEA	40,250.18	38,342.08	36,875.94	148,265.16	119,187.49
Europe	16,847.05	19,824.00	14,044.31	65,543.45	56,754.17
Others	11,360.97	11,381.83	8,925.20	40,971.73	25,443.34
Total segment revenue	68,458.20	69,547.91	59,845.45	254,780.34	201,385.00
Less: Inter segment revenue	12,675.04	12,473.21	9,588.50	45,304.56	27,415.01
Segment revenue	55,783.16	57,074.70	50,256.95	209,475.78	173,969.99
2. Segment results					
APMEA	1,669.54	1,625.58	4,399.69	7,151.27	14,694.81
Europe	818.02	2,336.06	648.81	4,481.18	649.31
Others	394.43	194.55	239.85	1,346.64	774.84
Total segment results	2,881.99	4,156.19	5,288.35	12,979.09	16,118.96
Less: Finance costs	1,279.49	1,082.86	1,041.95	4,444.23	4,429.63
Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax	1,602.50	3,073.33	4,246.40	8,534.86	11,689.33
Share of profit / (loss) in associates / joint venture	(0.60)	0.49	0.19	0.96	0.27
Less: Exceptional items	-	5.13	12.60	59.08	6,077.44
Profit before tax	1,601.90	3,068.69	4,233.99	8,476.74	5,612.16
3. Segment assets					
APMEA	177,718.34	175,465.98	169,391.24	177,718.34	169,391.24
Europe	84,429.81	85,084.67	84,738.89	84,429.81	84,738.89
Others	15,871.02	14,616.40	11,764.69	15,871.02	11,764.69
	278,019.17	275,167.05	265,894.82	278,019.17	265,894.82
Unallocable / eliminations	(10,969.58)	(9,481.43)	(5,542.05)	(10,969.58)	(5,542.05)
Total segment assets	267,049.59	265,685.62	260,352.77	267,049.59	260,352.77
4. Segment liabilities					
APMEA	105,874.14	104,277.81	97,856.52	105,874.14	97,856.52
Europe	42,460.92	45,026.46	47,225.60	42,460.92	47,225.60
Others	11,864.25	9,364.21	6,233.51	11,864.25	6,233.51
	160,199.31	158,668.48	151,315.63	160,199.31	151,315.63
Unallocable / eliminations	(10,671.04)	(9,233.18)	(5,394.17)	(10,671.04)	(5,394.17)
Total segment liabilities	149,528.27	149,435.30	145,921.46	149,528.27	145,921.46
5. Capital employed					
APMEA	71,844.20	71,188.17	71,534.72	71,844.20	71,534.72
Europe	41,968.89	40,058.21	37,513.29	41,968.89	37,513.29
Others	4,006.77	5,252.19	5,531.18	4,006.77	5,531.18
	117,819.86	116,498.57	114,579.19	117,819.86	114,579.19
Unallocable / eliminations	(298.54)	(248.25)	(147.88)	(298.54)	(147.88)
Total capital employed	117,521.32	116,250.32	114,431.31	117,521.32	114,431.31

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

S.NO.	PARTICULARS	AS ON	AS ON
		31.03.2022	31.03.2021
		(AUDITED)	
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	158,071.26	145,241.99
(b)	Capital work-in-progress	6,182.34	11,065.12
(c)	Right of use assets	8,311.09	9,105.34
(d)	Goodwill	2,158.07	2,203.63
(e)	Other intangible assets	7,372.81	7,644.73
(f)	Financial assets		
i.	Investment in associates / joint venture	140.70	46.44
ii.	Other investments	258.54	149.02
iii.	Other financial assets	4,097.01	3,788.58
(g)	Deferred tax assets (net)	1,045.22	2,188.62
(h)	Other non-current assets	915.95	2,314.66
	Total non-current assets	188,552.99	183,748.13
2.	Current assets		
(a)	Inventories	41,553.86	33,185.34
(b)	Financial assets		
i.	Investments	4,506.06	900.68
ii.	Trade receivables	16,104.47	13,808.18
iii.	Cash and cash equivalents	8,706.36	9,713.49
iv.	Bank balances other than (iii) above	2,100.20	11,744.38
v.	Other financial assets	1,531.27	3,242.44
(c)	Other current assets	3,994.38	4,010.13
	Total current assets	78,496.60	76,604.64
	TOTAL ASSETS (1+2)	267,049.59	260,352.77
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	116,886.22	113,796.21
	Total equity	117,521.32	114,431.31
	LIABILITIES		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	44,084.74	47,864.58
ii.	Lease liability	6,404.61	7,348.42
iii.	Other financial liabilities	-	30.72
(b)	Provisions	1,479.59	1,557.88
(c)	Deferred tax liabilities (net)	9,013.56	9,208.77
(d)	Other non-current liabilities	14,006.22	12,668.20
	Total non-current liabilities	74,988.72	78,678.57
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	17,092.58	16,191.44
ii.	Lease liability	2,267.94	1,930.68
iii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	713.73	629.03
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	35,355.00	27,438.00
iv.	Other financial liabilities	10,337.46	12,208.13
(b)	Other current liabilities	4,733.79	5,025.83
(c)	Provisions	3,178.64	2,882.18
(d)	Current tax liabilities (net)	860.41	937.60
	Total current liabilities	74,539.55	67,242.89
	TOTAL EQUITY AND LIABILITIES (1+2+3)	267,049.59	260,352.77

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Rs. Million

S.NO.	PARTICULARS	YEAR ENDED	
		31.03.2022	31.03.2021
		(AUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	8,476.74	5,612.16
	Adjustments for		
	Depreciation and amortisation expense	13,996.73	13,149.52
	(Profit) on sale of property, plant and equipment (net)	(90.22)	(36.66)
	Dividend from current investments	(24.15)	(2.88)
	Provision for doubtful debts / advances	57.61	140.73
	Provisions / liabilities no longer required written back	(33.62)	(9.09)
	Finance cost	4,444.23	4,429.63
	Interest income	(402.98)	(821.03)
	Exceptional item (non-cash)	-	1,395.48
	Unwinding of deferred income	(1,540.68)	(1,572.57)
	Unwinding of state aid subsidy	(183.24)	(203.77)
	Share of (profit) / loss in associates / joint venture	(0.96)	(0.27)
	Unrealized (gain) / loss on foreign exchange fluctuations	(113.28)	(192.93)
(ii)	Operating profit before working capital changes	24,586.18	21,888.32
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(8,628.18)	(884.01)
	Trade receivables	(2,434.63)	(4,500.69)
	Other financial assets (current and non-current)	1,313.73	(3,874.08)
	Other assets (current and non-current)	65.56	57.38
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	8,317.18	4,961.85
	Other financial liabilities (current and non-current)	(396.31)	2,067.96
	Other liabilities (current and non-current)	488.33	6,666.81
	Provisions (current and non-current)	298.06	120.57
(iii)	Cash generated from operations	23,609.92	26,504.11
	Direct taxes paid (net of refund)	(1,222.28)	(2,035.37)
	Net cash generated from operating activities	22,387.64	24,468.74
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(18,462.41)	(11,902.23)
	Proceeds from sale of property, plant and equipment and intangible assets	298.75	339.13
	Investments in mutual funds, net	(3,605.38)	(900.00)
	Investment in associate	(93.30)	-
	Non-current investment made, net	(108.36)	(0.24)
	Investments in / maturity of fixed deposits, net	9,650.00	(11,650.00)
	Dividends received from current investments	24.15	2.88
	Interest received	481.62	667.29
	Net cash used in investing activities	(11,814.93)	(23,443.17)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of compulsory convertible preference shares	-	10,800.00
	Proceeds from non-current borrowings	14,214.72	10,775.49
	(Repayment) of non-current borrowings	(21,851.84)	(3,018.94)
	Proceeds from / (Repayment of) current borrowings (net) (excluding current maturities of non-current borrowings)	4,822.02	(10,978.94)
	Payment of dividend	(2,222.85)	-
	Payment of lease liabilities	(2,694.07)	(2,649.42)
	Finance charges paid	(4,021.92)	(3,406.67)
	Net cash (used in) / generated from financing activities	(11,753.94)	1,521.52
D	EFFECT OF FOREIGN CURRENCY FLUCTUATION ARISING OUT OF CONSOLIDATION	0.54	23.41
	Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(1,180.69)	2,570.50
	Cash and cash equivalents as at the beginning of the year	9,713.49	7,386.41
	Less: Cash credits / bank overdrafts as at the beginning of the year	812.02	1,059.70
		8,901.47	6,326.71
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	16.18	20.44
	Adjusted cash and cash equivalents as at the beginning of the year	8,917.65	6,347.15
	Cash and cash equivalents as at the end of the year	8,706.36	9,713.49
	Less: Cash credits / bank overdrafts as at the end of the year	992.03	812.02
		7,714.33	8,901.47
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	22.63	16.18
	Adjusted cash and cash equivalents as at the end of the year	7,736.96	8,917.65

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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	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(AUDITED)	(UNAUDITED)	(AUDITED)	(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)	117,521.32	116,250.32	114,431.31	117,521.32	114,431.31
(f)	Net profit after tax (Rs. Million)	1,134.50	2,235.44	2,872.69	6,386.00	3,502.13
(g)	Basic earnings per share (Not annualised)	1.79	3.52	4.52	10.06	5.68
(h)	Diluted earnings per share (Not annualised)	1.79	3.52	4.52	10.06	5.68
(i)	Debt equity ratio (in times) [Total debt / equity]	0.52	0.60	0.56	0.52	0.56
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	4.09	2.81	2.71	4.09	2.71
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings including current maturities + current borrowings) / Total assets]	22.91%	26.20%	24.60%	22.91%	24.60%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associates/joint venture) / (Gross interest + lease payment + repayment of non-current borrowings excluding pre-payments)]	1.14	2.01	2.79	1.14	2.79
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associates/joint venture) / Gross interest]	4.52	5.42	6.10	4.96	5.14
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.05	1.11	1.14	1.05	1.14
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.24%	0.22%	0.23%	0.24%	0.23%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	49.85%	47.41%	46.08%	49.85%	46.08%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	14.01	16.76	14.99	14.01	14.99
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.61	5.87	5.33	5.61	5.33
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associates/joint venture - other income) / Revenue from operations]	11.23%	13.02%	16.21%	12.29%	16.08%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	2.03%	3.92%	5.72%	3.05%	2.01%

Based on TTM (Trailing Twelve Months)

Onkar Kaumar



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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.25 per share amounting to Rs. 2,064.08 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. 19,700 Million as on March 31, 2022, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, Rs. 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 3 The commercial papers of the Company, having face value of Rs. 2,000 Million, are outstanding as on March 31, 2022.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 5 The Competition Commission of India ('CCI') on February 02, 2022 has 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 has filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). Based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these financial results.
- 6 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 Nil and Rs. 59.08 Million for the quarter and year ended March 31, 2022, has been disclosed as an exceptional item.
- 7 The figures of current quarter (i.e. three months ended March 31, 2022) and the corresponding previous quarter (i.e. three months ended March 31, 2021) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 8 The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 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 11, 2022 and approved by the Board of Directors at its meeting held on May 12, 2022.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurugram
Date: May 12, 2022



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**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

GST No.: 06AAACA6990Q1Z2

Rs. Million						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(AUDITED) Refer Note 8	(UNAUDITED)	(AUDITED) Refer Note 8	(AUDITED)	
1	Revenue from operations	39,880.45	37,916.98	36,295.71	146,494.04	117,334.01
2	Other income	382.95	190.23	558.69	1,268.96	1,215.23
3	Total income (1 +2)	40,263.40	38,107.21	36,854.40	147,763.00	118,549.24
4	Expenses					
	(a) Cost of materials consumed	26,909.91	22,620.00	21,659.32	94,937.71	62,383.17
	(b) Purchases of stock-in-trade	2,223.46	2,011.10	2,311.52	8,465.86	6,948.31
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,461.83)	1,820.93	(1,698.07)	(3,484.45)	69.15
	(d) Employee benefits expense	2,462.11	2,554.70	2,723.53	10,240.18	9,109.01
	(e) Finance costs	1,081.03	951.01	855.36	3,821.56	3,794.14
	(f) Depreciation and amortisation expense	2,337.67	2,026.67	1,906.65	8,239.13	7,133.77
	(g) Other expenses	5,986.30	5,460.14	5,693.41	22,026.81	18,481.14
	Total expenses	39,538.65	37,444.55	33,451.72	144,246.80	107,918.69
5	Profit before exceptional items and tax (3 - 4)	724.75	662.66	3,402.68	3,516.20	10,630.55
6	Exceptional items	-	-	6.43	12.68	110.16
7	Profit before tax (5 - 6)	724.75	662.66	3,396.25	3,503.52	10,520.39
8	Tax expense					
	a. Current tax expense	110.84	121.17	624.27	611.59	1,904.39
	b. Deferred tax	70.94	49.58	523.73	281.29	1,387.79
	Total	181.78	170.75	1,148.00	892.88	3,292.18
9	Profit for the period / year (7 - 8)	542.97	491.91	2,248.25	2,610.64	7,228.21
10	Other comprehensive income/ (loss)					
I	i. Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	89.63	10.00	35.26	(41.71)	69.68
	ii. Income tax	(31.32)	(3.49)	(12.32)	14.58	(24.35)
		58.31	6.51	22.94	(27.13)	45.33
II	i. Items that will be reclassified to profit or loss					
	- Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	229.95	(127.24)	222.58	151.36	25.51
	ii. Income tax	(80.35)	44.46	(77.77)	(52.89)	(8.91)
		149.60	(82.78)	144.81	98.47	16.60
	Other comprehensive income/ (loss) (I + II)	207.91	(76.27)	167.75	71.34	61.93
11	Total comprehensive income for the period/ year (9 + 10)	750.88	415.64	2,416.00	2,681.98	7,290.14
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	19,671.21	19,665.22	20,711.18	19,671.21	20,711.18
14	Reserves excluding revaluation reserves				94,518.42	94,059.29
15	Earnings per share (of Re 1 each) (not annualised)					
	(a) Basic (Rs.)	0.85	0.77	3.54	4.11	11.72
	(b) Diluted (Rs.)	0.85	0.77	3.54	4.11	11.72
	(See accompanying notes to the financial results)					



Online Summary



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

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

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	PARTICULARS	As on March 31, 2022	As on March 31, 2021
		(AUDITED)	
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	112,630.93	96,720.48
(b)	Capital work-in-progress	5,480.36	10,299.55
(c)	Right of use assets	5,223.37	5,244.92
(d)	Intangible assets	439.00	375.95
(e)	Financial assets		
i.	Investments	24,239.90	24,097.21
ii.	Other financial assets	3,940.46	3,688.30
(f)	Other non-current assets	336.11	2,232.35
	Total non-current assets	152,290.13	142,658.76
2	Current assets		
(a)	Inventories	24,638.92	20,766.00
(b)	Financial assets		
i.	Investments	4,506.06	900.68
ii.	Trade receivables	9,959.83	7,320.36
iii.	Cash and cash equivalents	3,154.06	2,258.12
iv.	Bank balances other than (iii) above	2,100.20	11,744.38
v.	Other financial assets	1,280.09	2,896.99
(c)	Other current assets	2,296.03	3,089.19
	Total current assets	47,935.19	48,975.72
	Total assets (1+2)	200,225.32	191,634.48
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	94,549.64	94,090.51
	Total equity	95,184.74	94,725.61
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	35,310.10	36,604.31
ii.	Lease liability	4,666.99	4,651.60
iii.	Other financial liabilities	-	30.72
(b)	Provisions	490.44	494.75
(c)	Deferred tax liabilities (Net)	7,053.34	6,733.74
(d)	Other non-current liabilities	6,057.37	5,104.79
	Total non-current liabilities	53,578.24	53,619.91
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	8,552.79	6,860.99
ii.	Lease liability	849.36	699.47
iii.	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	713.73	629.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	27,129.40	18,663.55
iv.	Other financial liabilities	9,645.67	11,613.26
(b)	Other current liabilities	2,179.76	2,191.42
(c)	Provisions	1,947.76	1,923.37
(d)	Current tax liabilities (net)	443.87	707.87
	Total current liabilities	51,462.34	43,288.96
	Total equity and liabilities (1+2+3)	200,225.32	191,634.48

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APOLLO TYRES LTD.

CASH - FLOW STATEMENT

STAND ALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		Year ended March 31, 2022 Rs. Million AUDITED	Year ended March 31, 2021 Rs. Million AUDITED
A CASH FLOW FROM OPERATING ACTIVITIES			
(i) Profit before tax		3,503.52	10,520.39
Add: Adjustments for:			
Depreciation and amortisation expenses	8,239.13		7,133.77
(Profit) on sale of property, plant and equipment (net)	(81.39)		(20.34)
Dividend from current investments	(24.15)		(2.88)
Unwinding of deferred income	(1,540.68)		(1,572.57)
Finance cost	3,821.56		3,794.14
Interest income	(396.60)		(816.20)
Unrealised (gain)/ loss on foreign exchange fluctuations	(132.66)	9,885.21	(175.20)
(ii) Operating profit before working capital changes		13,388.73	18,861.11
Changes in working capital			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(3,872.92)		(2,683.49)
Trade receivables	(2,573.34)		(2,872.41)
Other financial assets (current and non current)	1,421.88		(3,809.44)
Other current assets	761.04	(4,263.34)	482.16
			(8,883.18)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	8,617.08		3,363.49
Other financial liabilities	(470.32)		2,186.59
Other liabilities (current and non current)	24.69		1,051.99
Provisions (current and non-current)	20.08	8,191.53	112.89
			6,714.96
(iii) Cash generated from operations		17,316.92	16,692.89
Less: Direct taxes paid (net of refund)		875.59	1,756.03
Net cash generated from operating activities		16,441.33	14,936.86
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	(15,598.87)		(9,961.38)
Proceeds from sale of property, plant and equipment and intangible assets	231.97		241.48
(Investments) / Maturity of mutual funds, net	(3,605.38)		(900.00)
Non-current investment (made)/ matured, net	0.77		(0.24)
Investment in Subsidiaries	(49.00)		(1.00)
Investment in Associates	(93.30)		-
Investments/ Maturity of fixed deposits, net	9,650.00		(11,650.00)
Dividends received from current investments	24.15		2.88
Interest received	475.28		662.46
Net cash used in investing activities		(8,964.38)	(21,605.80)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of compulsory convertible preference shares	-		10,800.00
Proceeds from non-current borrowings	14,000.00		10,750.00
(Repayment) of non-current borrowings	(14,599.08)		(589.04)
Proceeds from/ (Repayment) of Current borrowings (net)	1,000.00		(10,180.00)
Payment of dividend	(2,222.85)		-
Payment of Lease liabilities	(1,340.64)		(1,269.98)
Finance charges paid	(3,417.77)		(2,844.34)
Net cash generated from financing activities		(6,580.34)	6,666.64
Net (decrease) / increase in cash and cash equivalents		896.61	(2.30)
Cash and cash equivalents as at the beginning of the year		2,258.12	2,256.26
Less: Cash credits as at the beginning of the year		4.85	0.69
Adjusted cash and cash equivalents as at beginning of the year		2,253.27	2,255.57
Cash and cash equivalents as at the end of the year		3,154.06	2,258.12
Less: Cash credits as at the end of the year		4.18	4.85
Adjusted cash and cash equivalents as at the end of the year		3,149.88	2,253.27



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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	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(AUDITED)	(UNAUDITED)	(AUDITED)	(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)	95,184.74	94,433.86	94,725.61	95,184.74	94,725.61
(f)	Net profit after tax (Rs. Million)	542.97	491.91	2248.25	2610.64	7228.21
(g)	Basic earnings per share (Not annualised)	0.85	0.77	3.54	4.11	11.72
(h)	Diluted earnings per share (Not annualised)	0.85	0.77	3.54	4.11	11.72
(i)	Debt equity ratio (in times) [Total debt / equity]	0.46	0.52	0.46	0.46	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	13.85	5.52	3.68	13.85	3.68
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings including current maturities + current borrowings) / Total assets]	21.91%	24.87%	22.68%	21.91%	22.68%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest + lease payment + repayment of non-current borrowings excluding pre-payments)]	1.29	2.21	2.81	1.29	2.81
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest]	3.39	3.09	4.91	3.33	3.93
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.93	0.97	1.13	0.93	1.13
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	48.99%	48.11%	44.67%	48.99%	44.67%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	16.96	20.86	19.94	16.96	19.94
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.45	6.73	6.04	6.45	6.04
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income) / Revenue from operations]	9.43%	9.10%	15.45%	9.77%	17.34%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	1.36%	1.30%	6.19%	1.78%	6.16%

Based on TTM (Trailing Twelve Months)

Onkar Kumar



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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.25 per share amounting to Rs. 2,064.08 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. 19,700 Million as on March 31, 2022, 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 The commercial papers of the Company, having face value of Rs. 2,000 Million, are outstanding as on March 31, 2022.
- 5 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 6 The Competition Commission of India ('CCI') on February 02, 2022 has 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 has filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). Based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these financial results.
- 7 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 Nil and Rs 12.68 Million for the quarter and year ended March 31, 2022, has been disclosed as an exceptional item.
- 8 The figures of current quarter (i.e. three months ended March 31, 2022) and the corresponding previous quarter (i.e. three months ended March 31, 2021) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 9 The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 applicable to Large Corporate Borrowers.
- 10 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 11 The above results were reviewed by the Audit Committee on May 11, 2022 and approved by the Board of Directors at its meeting held on May 12, 2022.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurugram
Date: May 12, 2022



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

To the Board of Directors of Apollo Tyres Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Apollo Tyres Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. 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 other auditors on separate audited financial statements of the subsidiaries, and associates, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint venture, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Walker Chandio & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint venture, 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the respective companies included in the Group and of its associates and joint venture 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 of the parent Company either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the companies included in the Group and of its associates and joint venture, are responsible for overseeing the financial reporting process of the respective companies included in the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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.



Walker Chandiok & Co LLP

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

- 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 Holding Company has adequate internal financial controls system 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 management.
 - Conclude on the appropriateness of management's 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 associates 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 represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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 the 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.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 30 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 101,250.37 million as at 31 March 2022, total revenues of ₹ 120,905.59 million, total net profit after tax of ₹ 3,656.03 million, total comprehensive income of ₹ 3,070.76 million, and cash outflows (net) of ₹ 1,942.05 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.96 million and total comprehensive income of ₹ 0.96 million for the year ended 31 March 2022, in respect of two associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the other auditors at the request of the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



Walker Chandio & Co LLP

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

Further, of these subsidiaries, 29 subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries 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 these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel



Neeraj Goel

Partner

Membership No. 099514

UDIN: 22099514AIVHDT7826

Place: Gurugram

Date: 12 May 2022

Walker Chandio & Co LLP

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

Annexure 1

List of entities included in the Statement

Sno. Name of the Holding Company

1 Apollo Tyres Limited

Name of the subsidiaries

- 1 Apollo Tyres Cooperatief U.A.
- 2 Apollo (South Africa) Holdings (Pty) Ltd.
- 3 Apollo Tyres Africa (Pty) Ltd.
- 4 Apollo Tyres (Thailand) Limited
- 5 Apollo Tyres (Middle East) FZE
- 6 Apollo Tyres Holdings (Singapore) Pte. Ltd.
- 7 Apollo Tyres (Malaysia) SDN. BHD
- 8 Apollo Tyres (UK) Holdings Ltd. (formerly known as Apollo Tyres (UK) Pvt. 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 Tyres (Europe) B.V (formerly known as Apollo Tyres B.V.)
- 15 Apollo Tyres (Hungary) Kft
- 16 Apollo Tyres (NL) B.V. (formerly known as Apollo Vredestein B.V.)
- 17 Apollo Tyres (Germany) GmbH (formerly known as Apollo Vredestein GmbH)
- 18 Apollo Tyres (Nordic) AB (formerly known as Apollo Vredestein Nordic A.B.)
- 19 Apollo Tyres (UK) Sales Ltd. (formerly known as Apollo Vredestein (UK) Ltd.)
- 20 Apollo Tyres (France) SAS (formerly known as Apollo Vredestein France SAS)
- 21 Apollo Tyres (Belux) SA (formerly known as Apollo Vredestein Belux)
- 22 Apollo Tyres (Austria) Gesellschaft m.b.H. (formerly known as Apollo Vredestein Gesellschaft m.b.H.)
- 23 Apollo Tyres (Schweiz) AG (formerly known as Apollo Vredestein Schweiz AG)
- 24 Apollo Tyres Iberica, S.A. (formerly known as Apollo Vredestein Iberica SAU)
- 25 Apollo Tires (US) Inc. (formerly known as Apollo Vredestein Tires Inc.)
- 26 Apollo Tyres (Hungary) Sales Kft. (formerly known as Apollo Vredestein Kft)
- 27 Apollo Tyres (Polska) Sp. Z O.O. (formerly known as Apollo Vredestein Opony Polska Sp. Zo.o)
- 28 Vredestein Consulting B.V.
- 29 Finlo B.V.
- 30 Reifencom GmbH, Hannover
- 31 Reifencom Tyre (Qingdao) Co., Ltd.
- 32 Saturn F1 Pvt. Ltd
- 33 ATL Singapore Pte Ltd.
- 34 Apollo Tyres (Greenfield) B.V.
- 35 Apollo Tyres Centre of Excellence Limited



Walker Chandio & Co LLP

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

Name of the associates

- 1 KT Telematic Solutions Private Limited
- 2 CSE Deccan Solar Private Limited

Name of the joint venture

- 1 Pan Aridus LLC



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

To the Board of Directors of Apollo Tyres Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Apollo Tyres Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/ 115 dated 22 October 2019 (as amended) and other.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.



Walker Chandio & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)('Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with or Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/ 115 dated 22 October 2019 (as amended) and other. 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate internal financial controls with reference to financial statements 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 management.



Walker Chandiok & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)('Cont'd)

- 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 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 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.
9. 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.
10. 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

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel



Neeraj Goel

Partner

Membership No. 099514

UDIN: 22099514AIVIBC2147

Place: Gurugram

Date: 12 May 2022

Apollo Tyres Ltd Consolidated Related Party Disclosure for the half year ended March 31, 2022

							Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter corporate deposits, advances or investments made or given by the listed entity / subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken									
S.No	Details of the party (listed entity / subsidiary) entering into the transaction	Details of the counter party		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Rs. Million)	Value of transaction during the reporting period (Rs. Million)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments			Details of the loans, inter corporate deposits, advances or investments				
	Name	Name	Relationship of the counter party with the listed entity or its subsidiary				Opening Balance * (Rs. Million)	Closing Balance * (Rs. Million)	Nature of indebtedness (loan / issuance of debt / any other etc)	Cost (Rs. Million)	Tenure	Nature (loan / advance / inter corporate deposit / investment)	Interest rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Apollo Tyres Ltd	Apollo International FZC	Entities in which directors are interested	Sales: Finished goods	1,176.76	180.25	(19.48)	(18.11)	NA	NA	NA	NA	NA	NA	NA	NA
2	Apollo Tyres Ltd	Apollo International FZC	Entities in which directors are interested	Freight & Insurance recovered	10.00	0.02			NA	NA	NA	NA	NA	NA	NA	NA
3	Apollo Tyres Ltd	Apollo International Limited	Entities in which directors are interested	Sales: Finished goods	76.64	59.46	-	59.45	NA	NA	NA	NA	NA	NA	NA	NA
4	Apollo Tyres Ltd	Artemis Medicare Services Ltd.	Entities in which directors are interested	Payment for services received	100.00	47.52			NA	NA	NA	NA	NA	NA	NA	NA
5	Apollo Tyres Ltd	Artemis Medicare Services Ltd.	Entities in which directors are interested	Cross charge of management & other expenses received	1.61	0.71	28.75	(5.96)	NA	NA	NA	NA	NA	NA	NA	NA
6	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Sales: Raw materials	1,248.92	404.33			NA	NA	NA	NA	NA	NA	NA	NA
7	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Cross charge of management & other expenses received	17.74	0.84			NA	NA	NA	NA	NA	NA	NA	NA
8	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Rent received	1.08	0.53			NA	NA	NA	NA	NA	NA	NA	NA
9	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Reimbursement of expenses received	17.72	5.76			NA	NA	NA	NA	NA	NA	NA	NA
10	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Purchase of stock in trade	4,978.91	1,987.47	(191.68)	(176.84)	NA	NA	NA	NA	NA	NA	NA	NA
11	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Purchase of assets	3,036.74	353.56			NA	NA	NA	NA	NA	NA	NA	NA
12	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Reimbursement of expenses paid	108.94	15.83			NA	NA	NA	NA	NA	NA	NA	NA
13	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Payment for services received	13.31	12.60			NA	NA	NA	NA	NA	NA	NA	NA
14	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Mixing charges paid	597.90	67.78			NA	NA	NA	NA	NA	NA	NA	NA
15	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Rent paid	0.12	0.06			NA	NA	NA	NA	NA	NA	NA	NA
16	Apollo Tyres Ltd	Nutriburst India Private Limited	Entities in which directors are interested	Purchase of Health Supplements	60.00	58.31	-	-	NA	NA	NA	NA	NA	NA	NA	NA
17	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which directors are interested	Cross charge of management & other expenses received	1.00	0.43			NA	NA	NA	NA	NA	NA	NA	NA
18	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which directors are interested	Rent received	0.46	0.20	656.17	651.74	NA	NA	NA	NA	NA	NA	NA	NA
19	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which directors are interested	Lease rent paid	600.00	300.00			NA	NA	NA	NA	NA	NA	NA	NA
20	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which directors are interested	Reimbursement of expenses paid	1,214.23	325.43			NA	NA	NA	NA	NA	NA	NA	NA
21	Apollo Tyres Ltd	Regent Properties	Entities in which directors are interested	Rent paid	23.76	11.88	5.40	5.40	NA	NA	NA	NA	NA	NA	NA	NA
22	Apollo Tyres Ltd	Shardul Amarchand Mangaldas & Co.	Entities in which directors are interested	Legal and professional charges paid	22.14	0.72	(0.02)	(0.49)	NA	NA	NA	NA	NA	NA	NA	NA
23	Apollo Tyres Ltd	Sunlife Tradelinks (P) Ltd.	Entities in which directors are interested	Rent paid	31.82	16.33	5.86	5.86	NA	NA	NA	NA	NA	NA	NA	NA
24	Apollo Tyres Ltd	KT Telematic Solutions Private Limited	Associate	Payment for services received	5.00	0.88	-	(0.25)	NA	NA	NA	NA	NA	NA	NA	NA
25	Apollo Tyres Ltd	CSE Deccan Solar Private Limited	Associate	Investments made	100.00	93.30	-	-	NA	NA	NA	Investment	NA	NA	NA	Operational
26	Apollo Tyres Ltd	Mr. Onkar Kanwar	Key management personnel	Managerial remuneration	NA	33.47	-	-	NA	NA	NA	NA	NA	NA	NA	NA
27	Apollo Tyres Ltd	Mr. Neeraj Kanwar	Key management personnel	Managerial remuneration	NA	29.10	-	-	NA	NA	NA	NA	NA	NA	NA	NA
28	Apollo Tyres Ltd	Mr. Satish Sharma	Key management personnel	Managerial remuneration	NA	44.05	-	-	NA	NA	NA	NA	NA	NA	NA	NA
29	Apollo Tyres Ltd	Non-executive directors	Key management personnel	Sitting fees	NA	2.19	-	-	NA	NA	NA	NA	NA	NA	NA	NA
30	Apollo Tyres Ltd	Non-executive directors	Key management personnel	Commission	NA	15.50	-	-	NA	NA	NA	NA	NA	NA	NA	NA
31	Apollo Tyres Centre of Excellence Limited	Artemis Medicare Services Ltd.	Entities in which directors of parent company (Apollo Tyres Ltd) are interested	Rent received	NA	0.05	-	-	NA	NA	NA	NA	NA	NA	NA	NA
32	Apollo Tyres Centre of Excellence Limited	Artemis Cardiac Care Pvt Ltd	Entities in which directors of parent company (Apollo Tyres Ltd) are interested	Rent received	NA	0.03	-	0.04	NA	NA	NA	NA	NA	NA	NA	NA
33	Apollo Tyres Centre of Excellence Limited	Premedium Pharmaceuticals Pvt Ltd	Entities in which directors of parent company (Apollo Tyres Ltd) are interested	Rent received	NA	0.02	-	0.02	NA	NA	NA	NA	NA	NA	NA	NA
34	Apollo Tyres Centre of Excellence Limited	Swaranganga Consultants Pvt Ltd	Entities in which directors of parent company (Apollo Tyres Ltd) are interested	Rent paid	NA	1.58	-	3.15	NA	NA	NA	NA	NA	NA	NA	NA

* Balances shown above have been aggregated entity-wise for all type of transactions. Negative figure represents "Liability" and positive figure represents "Asset".

							Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter corporate deposits, advances or investments made or given by the listed entity / subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken									
S.No	Details of the party (listed entity / subsidiary) entering into the transaction	Details of the counter party		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Rs. Million)	Value of transaction during the reporting period (Rs. Million)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments			Details of the loans, inter corporate deposits, advances or investments				
		Name	Relationship of the counter party with the listed entity or its subsidiary				Opening Balance * (Rs. Million)	Closing Balance * (Rs. Million)	Nature of indebtedness (loan / Issuance of debt / any other etc)	Cost (Rs. Million)	Tenure	Nature (loan / advance / inter corporate deposit / investment)	Interest rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which Directors are interested	Lease Rent Paid by ATL	600.00	300.00	656.17	651.74	NA	NA	NA	NA	NA	NA	NA	NA
2	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which Directors are interested	Rent Received from PTL	0.46	0.20			NA	NA	NA	NA	NA	NA	NA	NA
3	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which Directors are interested	Reimbursement of Expenses to PTL ie paid	1,214.23	325.43			NA	NA	NA	NA	NA	NA	NA	NA
4	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which Directors are interested	Cross charge of management and other expenses received	1.00	0.43			NA	NA	NA	NA	NA	NA	NA	NA
5	Apollo Tyres Ltd	Apollo International Limited	Entities in which Directors are interested	Sales Finished goods	76.64	59.46	-	59.45	NA	NA	NA	NA	NA	NA	NA	NA
6	Apollo Tyres Ltd	Apollo International Fzc	Entities in which Directors are interested	Sales Finished goods	1,176.76	180.25	(19.48)	(18.11)	NA	NA	NA	NA	NA	NA	NA	NA
7	Apollo Tyres Ltd	Apollo International Fzc	Entities in which Directors are interested	Freight and insurance recovered	10.00	0.02			NA	NA	NA	NA	NA	NA	NA	NA
8	Apollo Tyres Ltd	Sunlife Tradehills (P) Ltd.	Entities in which Directors are interested	Rent paid	31.82	16.33	5.86	5.86	NA	NA	NA	NA	NA	NA	NA	NA
9	Apollo Tyres Ltd	Regent Properties	Entities in which Directors are interested	Rent paid	23.76	11.88	5.40	5.40	NA	NA	NA	NA	NA	NA	NA	NA
10	Apollo Tyres Ltd	Classic Industries And Exports Limited	Entities in which Directors are interested	Sales Raw materials	1,248.92	404.33	(191.68)	(176.85)	NA	NA	NA	NA	NA	NA	NA	NA
11	Apollo Tyres Ltd	Classic Industries And Exports Limited	Entities in which Directors are interested	Cross charge of management and other expenses received	17.74	0.84			NA	NA	NA	NA	NA	NA	NA	NA
12	Apollo Tyres Ltd	Classic Industries And Exports Limited	Entities in which Directors are interested	Rent received	1.08	0.53			NA	NA	NA	NA	NA	NA	NA	NA
13	Apollo Tyres Ltd	Classic Industries And Exports Limited	Entities in which Directors are interested	Reimbursement of expenses received	17.72	5.76			NA	NA	NA	NA	NA	NA	NA	NA
14	Apollo Tyres Ltd	Classic Industries And Exports Limited	Entities in which Directors are interested	Purchase of stock in trade	4,978.91	1,967.47			NA	NA	NA	NA	NA	NA	NA	NA
15	Apollo Tyres Ltd	Classic Industries And Exports Limited	Entities in which Directors are interested	Purchase of asset	3,036.74	353.56			NA	NA	NA	NA	NA	NA	NA	NA
16	Apollo Tyres Ltd	Classic Industries And Exports Limited	Entities in which Directors are interested	Reimbursement of expenses paid	108.94	15.83			NA	NA	NA	NA	NA	NA	NA	NA
17	Apollo Tyres Ltd	Classic Industries And Exports Limited	Entities in which Directors are interested	Payment for services received	13.31	12.60			NA	NA	NA	NA	NA	NA	NA	NA
18	Apollo Tyres Ltd	Classic Industries And Exports Limited	Entities in which Directors are interested	Mixing charges paid	597.90	67.78			NA	NA	NA	NA	NA	NA	NA	NA
19	Apollo Tyres Ltd	Classic Industries And Exports Limited	Entities in which Directors are interested	Rent paid	0.12	0.06			NA	NA	NA	NA	NA	NA	NA	NA
20	Apollo Tyres Ltd	Artemis Medicare Services Ltd.	Entities in which Directors are interested	Cross charge of management and other expenses received	1.61	0.71	28.75	(5.96)	NA	NA	NA	NA	NA	NA	NA	NA
21	Apollo Tyres Ltd	Artemis Medicare Services Ltd.	Entities in which Directors are interested	Payment for services received	100.00	47.52			NA	NA	NA	NA	NA	NA	NA	NA
22	Apollo Tyres Ltd	Shardul Amarchand Mangaldas & Co.	Entities in which Directors are interested	Legal and professional charges paid	22.14	0.72	(0.02)	(0.49)	NA	NA	NA	NA	NA	NA	NA	NA
23	Apollo Tyres Ltd	Apollo Tyres AG	Subsidiaries	Reimbursement of expenses received	276.36	45.38	(43.16)	(29.83)	NA	NA	NA	NA	NA	NA	NA	NA
24	Apollo Tyres Ltd	Apollo Tyres AG	Subsidiaries	Royalty expense	130.50	61.55			NA	NA	NA	NA	NA	NA	NA	NA
25	Apollo Tyres Ltd	Apollo Tyres (Nl) B.V.	Subsidiaries	Freight and insurance recovered	1,202.29	737.29	968.81	1,424.67	NA	NA	NA	NA	NA	NA	NA	NA
26	Apollo Tyres Ltd	Apollo Tyres (Nl) B.V.	Subsidiaries	Purchase of stock in trade	470.88	84.63			NA	NA	NA	NA	NA	NA	NA	NA
27	Apollo Tyres Ltd	Apollo Tyres (Nl) B.V.	Subsidiaries	Purchase of asset	45.96	10.05			NA	NA	NA	NA	NA	NA	NA	NA
28	Apollo Tyres Ltd	Apollo Tyres (Nl) B.V.	Subsidiaries	Reimbursement of expenses paid	179.60	120.58			NA	NA	NA	NA	NA	NA	NA	NA
29	Apollo Tyres Ltd	Apollo Tyres (Nl) B.V.	Subsidiaries	Sales Finished goods	5,953.11	2,472.48			NA	NA	NA	NA	NA	NA	NA	NA
30	Apollo Tyres Ltd	Apollo Tyres (Nl) B.V.	Subsidiaries	Cross charge of management and other expenses received	104.81	50.79			NA	NA	NA	NA	NA	NA	NA	NA
31	Apollo Tyres Ltd	Apollo Tyres (Nl) B.V.	Subsidiaries	Reimbursement of expenses received	221.65	95.73			NA	NA	NA	NA	NA	NA	NA	NA
32	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Sales Finished goods	5,027.87	2,805.63	88.48	345.15	NA	NA	NA	NA	NA	NA	NA	NA
33	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Royalty income	37.59	10.70			NA	NA	NA	NA	NA	NA	NA	NA
34	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Cross charge of management and other expenses received	8.01	0.78			NA	NA	NA	NA	NA	NA	NA	NA
35	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Reimbursement of expenses received	9.17	2.10			NA	NA	NA	NA	NA	NA	NA	NA
36	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Freight and insurance recovered	502.86	297.45			NA	NA	NA	NA	NA	NA	NA	NA
37	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Reimbursement of expenses paid	57.70	22.37			NA	NA	NA	NA	NA	NA	NA	NA
38	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Cross charge of management and other expenses received	66.88	0.10	(223.01)	(236.21)	NA	NA	NA	NA	NA	NA	NA	NA
39	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Reimbursement of expenses received	26.57	9.31			NA	NA	NA	NA	NA	NA	NA	NA
40	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Reimbursement of expenses paid	25.74	1.70			NA	NA	NA	NA	NA	NA	NA	NA
41	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Cross charge of other expenses paid	1,663.97	462.48			NA	NA	NA	NA	NA	NA	NA	NA
42	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Sales Finished goods	8.62	1.01	(156.49)	(182.24)	NA	NA	NA	NA	NA	NA	NA	NA
43	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Freight and insurance recovered	11.83	2.20			NA	NA	NA	NA	NA	NA	NA	NA
44	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Cross charge of management and other expenses received	24.55	0.64			NA	NA	NA	NA	NA	NA	NA	NA
45	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Reimbursement of expenses received	32.51	12.11			NA	NA	NA	NA	NA	NA	NA	NA
46	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Reimbursement of expenses paid	188.90	39.15			NA	NA	NA	NA	NA	NA	NA	NA
47	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Cross charge of R & D expenses paid	1,201.64	300.41			NA	NA	NA	NA	NA	NA	NA	NA
48	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Sales Finished goods	5,041.67	1,122.83	5.94	63.76	NA	NA	NA	NA	NA	NA	NA	NA
49	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Royalty income	94.07	8.61			NA	NA	NA	NA	NA	NA	NA	NA
50	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Cross charge of management and other expenses received	9.31	0.81			NA	NA	NA	NA	NA	NA	NA	NA
51	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Reimbursement of expenses received	8.01	2.45			NA	NA	NA	NA	NA	NA	NA	NA
52	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Freight and insurance recovered	89.22	33.13			NA	NA	NA	NA	NA	NA	NA	NA
53	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Reimbursement of expenses paid	155.33	10.28			NA	NA	NA	NA	NA	NA	NA	NA
54	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Commission on sales paid	106.44	47.27			NA	NA	NA	NA	NA	NA	NA	NA

S.No	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counter party		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Rs. Million)	Value of transaction during the reporting period (Rs. Million)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments				Details of the loans, inter corporate deposits, advances or investments				
	Name	Name	Relationship of the counter party with the listed entity or its subsidiary	Opening Balance * (Rs. Million)				Closing Balance * (Rs. Million)	Nature of indebtedness (loan / issuance of debt / any other etc)	Cost (Rs. Million)	Tenure	Nature (loan / advance / inter corporate deposit / investment)	Interest rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
55	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Sales Finished goods	1,443.85	562.97	384.72	444.20	NA	NA	NA	NA	NA	NA	NA	NA	NA	
56	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Royalty income	74.61	23.29			NA	NA	NA	NA	NA	NA	NA	NA	NA	
57	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Cross charge of management and other expenses received	16.76	0.83			NA	NA	NA	NA	NA	NA	NA	NA	NA	
58	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Reimbursement of expenses received	4.21	1.39			NA	NA	NA	NA	NA	NA	NA	NA	NA	
59	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Freight and insurance recovered	186.27	101.81			NA	NA	NA	NA	NA	NA	NA	NA	NA	
60	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Reimbursement of expenses paid	17.19	0.15			NA	NA	NA	NA	NA	NA	NA	NA	NA	
61	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Sales Finished goods	300.00	193.28	43.84	124.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	
62	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Cross charge of management and other expenses received	362.79	46.28			NA	NA	NA	NA	NA	NA	NA	NA	NA	
63	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Reimbursement of expenses received	104.56	42.37			NA	NA	NA	NA	NA	NA	NA	NA	NA	
64	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Freight and insurance recovered	67.15	36.29			NA	NA	NA	NA	NA	NA	NA	NA	NA	
65	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Purchase of asset	86.67	11.69			NA	NA	NA	NA	NA	NA	NA	NA	NA	
66	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Reimbursement of expenses paid	84.17	0.01			NA	NA	NA	NA	NA	NA	NA	NA	NA	
67	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Sale of assets	10.00	1.75			NA	NA	NA	NA	NA	NA	NA	NA	NA	
68	Apollo Tyres Ltd	Apollo Tyres (US) Inc.	Subsidiaries	Sales Finished goods	1,460.00	898.17	483.49	1,080.18	NA	NA	NA	NA	NA	NA	NA	NA	NA	
69	Apollo Tyres Ltd	Apollo Tyres (US) Inc.	Subsidiaries	Cross charge of management and other expenses received	110.00	60.76			NA	NA	NA	NA	NA	NA	NA	NA	NA	
70	Apollo Tyres Ltd	Apollo Tyres (US) Inc.	Subsidiaries	Reimbursement of expenses received	9.67	0.73			NA	NA	NA	NA	NA	NA	NA	NA	NA	
71	Apollo Tyres Ltd	Apollo Tyres (US) Inc.	Subsidiaries	Freight and insurance recovered	680.00	447.05			NA	NA	NA	NA	NA	NA	NA	NA	NA	
72	Apollo Tyres Ltd	Apollo Tyres (US) Inc.	Subsidiaries	Reimbursement of expenses paid	21.00	4.21			NA	NA	NA	NA	NA	NA	NA	NA	NA	
73	Apollo Tyres Ltd	Apollo Tyres Holdings (Singapore) Pte Ltd	Subsidiaries	Cross charge of management and other expenses received	93.37	29.76	(4,036.32)	(5,909.77)	NA	NA	NA	NA	NA	NA	NA	NA	NA	
74	Apollo Tyres Ltd	Apollo Tyres Holdings (Singapore) Pte Ltd	Subsidiaries	Reimbursement of expenses received	201.57	44.10			NA	NA	NA	NA	NA	NA	NA	NA	NA	
75	Apollo Tyres Ltd	Apollo Tyres Holdings (Singapore) Pte Ltd	Subsidiaries	Purchase of raw material	39,408.73	19,118.02			NA	NA	NA	NA	NA	NA	NA	NA	NA	
76	Apollo Tyres Ltd	Apollo Tyres Holdings (Singapore) Pte Ltd	Subsidiaries	Cross charge of other expenses paid	326.23	97.94			NA	NA	NA	NA	NA	NA	NA	NA	NA	
77	Apollo Tyres Ltd	Apollo Tyres (Malaysia) Sdn Bhd	Subsidiaries	Sales Finished goods	1,205.77	1.93	(1.69)	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
78	Apollo Tyres Ltd	Apollo Tyres (Malaysia) Sdn Bhd	Subsidiaries	Reimbursement of expenses received	12.21	0.20			NA	NA	NA	NA	NA	NA	NA	NA	NA	
79	Apollo Tyres Ltd	Apollo Tyres (Malaysia) Sdn Bhd	Subsidiaries	Freight and insurance recovered	10.85	0.04			NA	NA	NA	NA	NA	NA	NA	NA	NA	
80	Apollo Tyres Ltd	Apollo Tyres Co-operatief U.A.	Subsidiaries	Guarantee commission received	18.15	3.19	7.74	10.53	NA	NA	NA	NA	NA	NA	NA	NA	NA	
81	Apollo Tyres Ltd	Ki Telematic Solutions Private Limited	Associate	Payment for services received	5.00	0.88	-	(0.25)	NA	NA	NA	NA	NA	NA	NA	NA	NA	
82	Apollo Tyres Ltd	CSE Deccan Solar Private Limited	Associate	Investments made	100.00	93.30	-	-	NA	NA	NA	Investment	NA	NA	NA	Operational	NA	
83	Apollo Tyres Ltd	Apollo Tyres Centre Of Excellence Limited	Subsidiaries	Cross charges for business support services paid	30.00	9.96	-	(9.00)	NA	NA	NA	NA	NA	NA	NA	NA	NA	
84	Apollo Tyres Ltd	Apollo Tyres Centre Of Excellence Limited	Subsidiaries	Cross charges for facility mgt. & support services received	5.00	1.41			NA	NA	NA	NA	NA	NA	NA	NA	NA	
85	Apollo Tyres Ltd	Reifencom GmbH	Subsidiaries	Salary Debited to Reifencom GmbH	-	-	0.76	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
86	Apollo Tyres Ltd	Nutriburst India Pvt. Ltd.	Entities in which Directors are interested	Purchase of supplements for employees	60.00	58.31	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
87	Apollo Tyres Ltd	Mr. Onkar Kanwar	Key Management Personnel	Managerial remuneration	-	33.47	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
88	Apollo Tyres Ltd	Mr. Neeral Kanwar	Key Management Personnel	Managerial remuneration	-	29.10	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
89	Apollo Tyres Ltd	Mr. Satish Sharma	Key Management Personnel	Managerial remuneration	-	44.05	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
90	Apollo Tyres Ltd	Non-Executive Directors	Key Management Personnel	Sitting fees	-	2.19	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	
91	Apollo Tyres Ltd	Non-Executive Directors	Key Management Personnel	Commission	-	15.50	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	

* Balances shown above have been aggregated entity-wise for all type of transactions. Negative figure represents "Liability" and positive figure represents "Asset".

**APOLLO TYRES LTD**

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GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21**May 12, 2022**

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

Sub: 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, 2022

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. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2022.

Thanking you,

Yours Faithfully,

For Apollo Tyres Ltd.

(Onkar Kanwar)
Chairman & Managing Director

