



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

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apollotyres.com

GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21

November 14, 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 November 14, 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 Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ half year ended September 30, 2022.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Un-audited financial results (consolidated & standalone) for the quarter/ half year ended September 30, 2022 along with statements of Assets & Liabilities and limited review reports for the said period issued by the Statutory Auditors of the Company.

Further, pursuant to Regulation 23 (9) of the Listing Regulations, please find enclosed herewith disclosures of related party transactions for the half year ended September 30, 2022.

In terms of Regulation 47 of the Listing Regulations, the extract of the Un-audited Consolidated Financial Results for the quarter/ half year ended September 30, 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.apollotyres.com.

The meeting of the Board of Directors commenced at 4:00 PM and concluded at 6:45 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Apollo Tyres Ltd.

(Seema Thapar)
Company Secretary & Compliance Officer



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@apollotyres.com



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Rs. Million
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(UNAUDITED)			(AUDITED)		(AUDITED)
1 Revenue from operations	59,560.47	59,420.02	50,773.21	118,980.49	96,617.92	209,475.78
2 Other income	68.51	106.04	288.91	174.55	693.41	1,234.81
3 Total income (1 + 2)	59,628.98	59,526.06	51,062.12	119,155.04	97,311.33	210,710.59
4 Expenses						
(a) Cost of materials consumed	31,015.57	34,054.56	28,229.11	65,070.13	51,792.36	109,554.29
(b) Purchases of stock-in-trade	6,053.11	5,896.18	5,712.80	11,949.29	11,188.66	22,060.30
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(662.44)	(4,110.80)	(4,210.54)	(4,773.24)	(7,004.98)	(7,759.56)
(d) Employee benefits expense	6,140.76	6,452.71	6,390.84	12,593.47	12,926.77	25,742.37
(e) Finance costs	1,320.00	1,182.46	1,036.09	2,502.46	2,081.88	4,444.23
(f) Depreciation and amortisation expense	3,485.34	3,437.38	3,396.77	6,922.72	6,800.44	13,996.73
(g) Other expenses	9,893.28	10,229.28	8,270.92	20,122.56	15,667.17	34,137.37
Total expenses	57,245.62	57,141.77	48,826.99	114,387.39	93,452.30	202,175.73
5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)	2,383.36	2,384.29	2,236.13	4,767.65	3,859.03	8,534.86
6 Share of profit / (loss) in associate / joint venture	1.02	0.29	0.94	1.31	1.07	0.96
7 Profit before exceptional items and tax (5 + 6)	2,384.38	2,384.58	2,237.07	4,768.96	3,860.10	8,535.82
8 Exceptional items (refer note 5)	-	-	44.49	-	53.95	59.08
9 Profit before tax (7 - 8)	2,384.38	2,384.58	2,192.58	4,768.96	3,806.15	8,476.74
10 Tax expense						
(a) Current tax	281.95	441.76	365.85	723.71	736.17	947.96
(b) Deferred tax	157.91	36.01	88.55	193.92	53.92	1,142.78
Total tax expense	439.86	477.77	454.40	917.63	790.09	2,090.74
11 Profit for the period / year (9 - 10)	1,944.52	1,906.81	1,738.18	3,851.33	3,016.06	6,386.00
12 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	(176.02)	(10.43)	(16.50)	(186.45)	(141.34)	35.20
ii. Income tax	61.51	3.64	5.77	65.15	49.39	(3.79)
	(114.51)	(6.79)	(10.73)	(121.30)	(91.95)	31.41
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	(3,367.97)	(2,937.70)	(2,087.41)	(6,305.67)	403.33	(1,203.02)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	122.01	(43.13)	165.48	78.88	48.65	151.36
ii. Income tax	(42.63)	15.07	(57.83)	(27.56)	(17.00)	(52.89)
	(3,288.59)	(2,965.76)	(1,979.76)	(6,254.35)	434.98	(1,104.65)
Other comprehensive income / (loss) (i + ii)	(3,403.10)	(2,972.55)	(1,990.49)	(6,375.65)	343.03	(1,073.14)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	(1,458.58)	(1,065.74)	(252.31)	(2,524.32)	3,359.09	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	635.10
15 Paid up debt capital	62,942.39	58,816.14	64,306.89	62,942.39	64,306.89	61,936.60
16 Reserves excluding revaluation reserves						116,855.00
17 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	3.06	3.00	2.74	6.06	4.75	10.06
(b) Diluted (Rs.)	3.06	3.00	2.74	6.06	4.75	10.06
(See accompanying notes to the consolidated financial results)						



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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			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	42,820.80	44,599.89	36,947.93	87,420.69	69,672.90	148,265.16
Europe	17,613.05	16,041.62	14,801.62	33,654.67	28,872.40	65,543.45
Others	15,132.38	12,967.71	8,149.97	28,100.09	18,228.93	40,971.73
Total segment revenue	75,566.23	73,609.22	59,899.52	149,175.45	116,774.23	254,780.34
Less: Inter segment revenue	16,005.76	14,189.20	9,126.31	30,194.96	20,156.31	45,304.56
Segment revenue	59,560.47	59,420.02	50,773.21	118,980.49	96,617.92	209,475.78
2. Segment results						
APMEA	2,049.40	2,145.31	2,060.77	4,194.71	3,856.15	7,151.27
Europe	998.01	786.45	783.55	1,784.46	1,327.10	4,481.18
Others	655.95	634.99	427.90	1,290.94	757.66	1,346.64
Total segment results	3,703.36	3,566.75	3,272.22	7,270.11	5,940.91	12,979.09
Less: Finance costs	1,320.00	1,182.46	1,036.09	2,502.46	2,081.88	4,444.23
Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax	2,383.36	2,384.29	2,236.13	4,767.65	3,859.03	8,534.86
Share of profit / (loss) in associate / joint venture	1.02	0.29	0.94	1.31	1.07	0.96
Less: Exceptional items	-	-	44.49	-	53.95	59.08
Profit before tax	2,384.38	2,384.58	2,192.58	4,768.96	3,806.15	8,476.74
3. Segment assets						
APMEA	174,247.22	176,014.03	170,431.46	174,247.22	170,431.46	177,718.34
Europe	77,446.85	81,441.14	86,824.66	77,446.85	86,824.66	84,429.81
Others	18,967.21	16,606.63	12,873.77	18,967.21	12,873.77	15,871.02
	270,661.28	274,061.80	270,129.89	270,661.28	270,129.89	278,019.17
Unallocable / eliminations	(12,913.79)	(13,051.54)	(7,981.90)	(12,913.79)	(7,981.90)	(10,969.58)
Total segment assets	257,747.49	261,010.26	262,147.99	257,747.49	262,147.99	267,049.59
4. Segment liabilities						
APMEA	103,094.12	103,299.21	99,625.13	103,094.12	99,625.13	105,874.14
Europe	40,207.32	41,793.28	46,916.16	40,207.32	46,916.16	42,460.92
Others	13,761.88	12,070.07	7,773.79	13,761.88	7,773.79	11,864.25
	157,063.32	157,162.56	154,315.08	157,063.32	154,315.08	160,199.31
Unallocable / eliminations	(12,248.75)	(12,607.88)	(7,734.64)	(12,248.75)	(7,734.64)	(10,671.04)
Total segment liabilities	144,814.57	144,554.68	146,580.44	144,814.57	146,580.44	149,528.27



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.NO.	PARTICULARS	Rs. Million	
		AS ON	AS ON
		30.09.2022 (UNAUDITED)	31.03.2022 (AUDITED)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	151,171.78	157,903.01
(b)	Capital work-in-progress	4,741.08	6,182.34
(c)	Right of use assets	8,369.03	8,479.34
(d)	Goodwill	2,052.01	2,158.07
(e)	Other intangible assets	6,555.59	7,372.81
(f)	Financial assets		
i.	Investment in associate / joint venture	48.71	48.03
ii.	Other investments	258.60	258.54
iii.	Other financial assets	4,047.53	3,985.10
(g)	Deferred tax assets (net)	959.31	1,045.22
(h)	Other non-current assets	676.11	915.95
	Total non-current assets	178,879.75	188,348.41
2.	Current assets		
(a)	Inventories	46,712.51	41,553.86
(b)	Financial assets		
i.	Investments	300.00	4,506.06
ii.	Trade receivables	17,812.68	16,104.47
iii.	Cash and cash equivalents	7,661.40	8,706.36
iv.	Bank balances other than (iii) above	292.58	2,100.20
v.	Other financial assets	2,364.78	1,971.32
(c)	Other current assets	3,723.79	3,758.91
	Total current assets	78,867.74	78,701.18
	TOTAL ASSETS (1+2)	257,747.49	267,049.59
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	112,297.82	116,886.22
	Total equity	112,932.92	117,521.32
2.	LIABILITIES		
2. Non-current liabilities			
(a)	Financial liabilities		
i.	Borrowings	43,049.91	44,084.74
ii.	Lease liabilities	6,443.69	6,404.61
(b)	Provisions	1,434.66	1,479.59
(c)	Deferred tax liabilities (net)	9,005.53	9,013.56
(d)	Other non-current liabilities	10,097.40	11,906.22
	Total non-current liabilities	70,031.19	72,888.72
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	19,892.48	17,851.86
ii.	Lease liabilities	2,134.99	2,267.94
iii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	562.32	713.73
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	31,372.61	34,595.72
iv.	Other financial liabilities	8,474.35	10,337.46
(b)	Other current liabilities	7,362.81	6,833.79
(c)	Provisions	4,372.45	3,178.64
(d)	Current tax liabilities (net)	611.37	860.41
	Total current liabilities	74,783.38	76,639.55
	TOTAL EQUITY AND LIABILITIES (1+2+3)	257,747.49	267,049.59

On behalf of the management



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. Million

S.NO.	PARTICULARS	HALF YEAR ENDED	
		30.09.2022	30.09.2021
		(UNAUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	4,768.96	3,806.15
	Adjustments for		
	Depreciation and amortisation expense	6,922.72	6,800.44
	Profit on sale of property, plant and equipment (net)	(12.17)	(6.20)
	(Profit) on sale of investments	(23.41)	(13.13)
	Provision for doubtful debts / advances	46.14	36.58
	Provisions / liabilities no longer required written back	(137.87)	(20.69)
	Finance cost	2,502.46	2,081.88
	Interest income	(25.49)	(155.39)
	Unwinding of deferred income	(1,104.06)	(770.34)
	Unwinding of state aid subsidy	(78.38)	(94.64)
	Unwinding of investment promotion subsidy	(649.46)	(641.71)
	Share of (profit) / loss in associate / joint venture	(1.31)	(1.07)
	Unrealized (gain) / loss on foreign exchange fluctuations	14.25	(96.14)
	Effect of foreign currency fluctuation arising out of consolidation	(70.01)	261.64
(ii)	Operating profit before working capital changes	12,152.37	11,187.38
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(5,951.15)	(6,011.32)
	Trade receivables	(1,873.96)	(1,066.01)
	Other financial assets (current and non-current)	101.60	1,666.80
	Other assets (current and non-current)	(62.47)	59.00
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	(3,062.63)	3,693.95
	Other financial liabilities (current and non-current)	(808.67)	(808.20)
	Other liabilities (current and non-current)	807.70	(642.93)
	Provisions (current and non-current)	1,076.21	901.85
(iii)	Cash generated from operations	2,379.00	8,980.52
	Income taxes paid (net of refund)	(915.48)	(832.47)
	Net cash generated from / (used in) operating activities	1,463.52	8,148.05
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(3,821.47)	(10,673.30)
	Proceeds from sale of property, plant and equipment and intangible assets	57.46	40.67
	Maturity of / (Investment in) mutual funds, net	4,229.47	(2,701.16)
	Non-current investment made, net	-	(109.13)
	Maturity of / (Investments in) fixed deposits, net	1,808.60	9,492.50
	Interest received	97.46	278.18
	Net cash generated from / (used in) investing activities	2,371.52	(3,672.24)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	5,002.63	128.82
	Repayment of non-current borrowings	(5,518.29)	(2,854.03)
	Proceeds from / (Repayment of) current borrowings (net)		
	(excluding current maturities of non-current borrowings)	1,889.52	2,464.77
	Payment of dividend	(2,064.08)	(2,222.85)
	Payment of principal portion of lease liabilities	(1,041.45)	(1,095.70)
	Payment of interest on lease liabilities	(240.03)	(231.20)
	Finance charges paid	(2,914.93)	(2,441.83)
	Net cash (used in) / generated from financing activities	(4,886.63)	(6,232.02)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,051.59)	(1,756.21)
	Cash and cash equivalents as at the beginning of the period	8,706.36	9,713.49
	Less: Cash credits / bank overdrafts as at the beginning of the period	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 period	8,724.81	9,724.82
	Cash and cash equivalents as at the end of the period	7,661.40	8,051.90
	Less: Cash credits / bank overdrafts as at the end of the period	0.30	54.33
		7,661.10	7,997.57
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	12.12	(28.96)
	Adjusted cash and cash equivalents as at the end of the period	7,673.22	7,968.61



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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			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(UNAUDITED)			(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	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	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	31,317.67
(e)	Net worth (Rs. Million)	112,932.92	116,455.58	115,567.55	112,932.92	115,567.55	117,521.32
(f)	Net profit after tax (Rs. Million)	1,944.52	1,906.81	1,738.18	3,851.33	3,016.06	6,386.00
(g)	Basic earnings per share (Not annualised)	3.06	3.00	2.74	6.06	4.75	10.06
(h)	Diluted earnings per share (Not annualised)	3.06	3.00	2.74	6.06	4.75	10.06
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.56	0.51	0.56	0.56	0.56	0.53
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	3.98	4.65	3.81	3.98	3.81	4.79
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	24.42%	22.53%	24.53%	24.42%	24.53%	23.19%
(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)]	1.15	1.11	2.86	1.15	2.86	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]	5.05	5.19	4.99	5.12	4.83	4.87
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.05	1.03	1.01	1.05	1.01	1.03
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.16%	0.25%	0.21%	0.16%	0.21%	0.24%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	51.64%	51.61%	50.38%	51.64%	50.38%	51.25%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	14.22	15.65	15.20	14.22	15.20	14.01
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.39	5.45	6.04	5.39	6.04	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	11.95%	11.61%	12.57%	11.78%	12.47%	12.29%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3.26%	3.21%	3.42%	3.24%	3.12%	3.05%

Based on TTM (Trailing Twelve Months)



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NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 23,200 Million as on September 30, 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.
- 2 The commercial papers of the Company, having face value of Rs. 2,000 Million outstanding as on March 31, 2022, had been repaid during the quarter ended June 30, 2022.
- 3 These 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 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 consolidated financial results.
- 5 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. 44.49 Million for the quarter ended September 30, 2021, Rs. 53.95 Million for the half year ended September 30, 2021 and Rs. 59.08 Million for the year ended March 31, 2022, had been disclosed as an exceptional item.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The above results were reviewed by the Audit Committee on November 10, 2022 and approved by the Board of Directors at its meeting held on November 14, 2022. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the certain overseas subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.

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

Onkar Kanwar

Place: Gurugram
Date: November 14, 2022

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR





APOLLO TYRES LTD
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Gurugram 122001, India

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Rs. Million
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	42,519.40	44,362.29	36,497.10	86,881.69	68,696.61	146,494.04
2 Other income	191.94	288.54	317.54	480.48	695.78	1,268.96
3 Total income (1 + 2)	42,711.34	44,650.83	36,814.64	87,362.17	69,392.39	147,763.00
4 Expenses						
(a) Cost of materials consumed	26,989.24	29,882.66	24,716.29	56,871.90	45,407.80	94,937.71
(b) Purchases of stock-in-trade	2,235.88	2,460.04	2,236.53	4,695.92	4,231.30	8,465.86
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	675.76	(1,131.65)	(2,348.86)	(455.89)	(3,843.55)	(3,484.45)
(d) Employee benefits expense	2,479.61	2,603.65	2,599.96	5,083.26	5,223.37	10,240.18
(e) Finance costs	1,205.75	1,057.94	896.23	2,263.69	1,789.52	3,821.56
(f) Depreciation and amortisation expense	2,225.21	2,155.22	1,950.79	4,380.43	3,874.79	8,239.13
(g) Other expenses	5,765.01	6,259.46	5,531.37	12,024.47	10,580.37	22,026.81
Total expenses	41,576.46	43,287.32	35,582.31	84,863.78	67,263.60	144,246.80
5 Profit before exceptional items and tax (3 - 4)	1,134.88	1,363.51	1,232.33	2,498.39	2,128.79	3,516.20
6 Exceptional items (refer note 6)			5.08		12.68	12.68
7 Profit before tax (5 - 6)	1,134.88	1,363.51	1,227.25	2,498.39	2,116.11	3,503.52
8 Tax expense						
a. Current tax expense	197.10	235.94	218.36	433.04	379.58	611.59
b. Deferred tax	129.75	84.16	112.37	213.91	160.77	281.29
Total	326.85	320.10	330.73	646.95	540.35	892.88
9 Profit for the period / year (7 - 8)	808.03	1,043.41	896.52	1,851.44	1,575.76	2,610.64
10 Other comprehensive income/ (loss)						
i. Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(176.02)	(10.43)	(16.50)	(166.45)	(141.34)	(41.71)
ii. Income tax	61.51	3.64	5.77	65.15	49.39	14.58
	(114.51)	(6.79)	(10.73)	(121.30)	(91.95)	(27.13)
ii. Items that will be reclassified to profit or loss						
- Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	122.01	(43.13)	165.48	78.88	48.65	151.36
iii. Income tax	(42.63)	15.07	(57.83)	(27.56)	(17.00)	(52.89)
	79.38	(28.06)	107.65	51.32	31.65	98.47
Other comprehensive income / (loss) (i + ii)	(35.13)	(34.85)	96.92	(69.98)	(60.30)	71.34
11 Total comprehensive income for the period/ year (9 + 10)	772.90	1,008.56	993.44	1,781.46	1,515.46	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	635.10
13 Paid-up debt capital	44,965.99	40,754.43	44,376.66	44,965.99	44,376.66	44,965.99
14 Reserves excluding revaluation reserves						94,518.42
15 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	1.27	1.64	1.41	2.92	2.48	4.11
(b) Diluted (Rs.)	1.27	1.64	1.41	2.92	2.48	4.11
(See accompanying notes to the financial results)						



Online Kaunap



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

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	PARTICULARS	As on September 30, 2022	As on March 31, 2022
		(UNAUDITED)	(AUDITED)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	112,489.24	112,462.68
(b)	Capital work-in-progress	3,996.77	5,480.36
(c)	Right of use assets	5,099.33	5,391.62
(d)	Intangible assets	373.76	439.00
(e)	Financial assets		
i.	Investments	24,211.79	24,146.60
ii.	Other financial assets	3,911.92	3,828.55
(f)	Other non-current assets	376.11	336.11
	Total non-current assets	150,458.92	152,084.92
2	Current assets		
(a)	Inventories	25,725.63	24,638.92
(b)	Financial assets		
i.	Investments	300.00	4,506.06
ii.	Trade receivables	11,429.87	9,959.83
iii.	Cash and cash equivalents	4,173.93	3,154.06
iv.	Bank balances other than (iii) above	258.68	2,100.20
v.	Other financial assets	2,599.25	2,075.73
(c)	Other current assets	2,095.38	1,705.60
	Total current assets	46,582.74	48,140.40
	Total assets (1+2)	197,041.66	200,225.32
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	94,267.02	94,549.64
	Total equity	94,902.12	95,184.74
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	35,974.90	35,310.10
ii.	Lease liabilities	4,341.70	4,666.99
(b)	Provisions	501.31	490.44
(c)	Deferred tax liabilities (Net)	7,229.66	7,053.34
(d)	Other non-current liabilities	3,410.56	3,957.37
	Total non-current liabilities	51,458.13	51,478.24
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	8,991.09	8,552.79
ii.	Lease liabilities	931.02	849.36
iii.	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	562.32	713.73
	Total outstanding dues of creditors other than micro enterprises and small enterprises	25,373.39	27,129.40
iv.	Other financial liabilities	7,911.94	9,645.67
(b)	Other current liabilities	4,368.27	4,279.76
(c)	Provisions	2,458.19	1,947.76
(d)	Current tax liabilities (net)	85.19	443.87
	Total current liabilities	50,681.41	53,562.34
	Total equity and liabilities (1+2+3)	197,041.66	200,225.32



Onkar Kumar

APOLLO TYRES LTD.

CASH - FLOW STATEMENT

STAND ALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

	Period ended September 30, 2022 Rs. Million UNAUDITED	Period ended September 30, 2021 Rs. Million UNAUDITED
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Profit before tax	2,498.39	2,116.11
Add: Adjustments for:		
Depreciation and amortisation expenses	4,380.43	3,874.79
(Profit) on sale of property, plant and equipment (net)	(11.13)	(3.41)
(Profit) on sale of Investments	(23.41)	(13.13)
Unwinding of deferred income	(1,104.06)	(770.34)
Finance cost	2,263.69	1,789.52
Interest income	(25.00)	(153.04)
Unwinding of Investment promotion subsidy	(649.46)	(641.71)
Unrealised (gain)/ loss on foreign exchange fluctuations	45.75	(51.69)
	4,876.81	4,030.99
(ii) Operating profit before working capital changes	7,375.20	6,147.10
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,086.71)	(2,641.13)
Trade receivables	(1,436.24)	(815.53)
Other financial assets (current and non current)	(9.76)	1,838.72
Other current assets	(388.79)	36.53
	(2,921.50)	(1,581.41)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,988.25)	4,184.75
Other financial liabilities	(902.53)	(769.26)
Other liabilities (current and non current)	639.43	(490.46)
Provisions (current and non-current)	334.85	373.84
	(1,916.50)	3,298.87
(iii) Cash generated from operations	2,537.20	7,864.56
Less Direct taxes paid (net of refund)	791.72	626.42
Net cash generated from / (used in) operating activities	1,745.48	7,238.14
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(2,554.54)	(9,104.60)
Proceeds from sale of property, plant and equipment and intangible assets	54.87	15.73
(Investments) / Maturity of mutual funds, net	4,229.47	(2,701.16)
Investment in Subsidiaries	(65.13)	-
Investments/ Maturity of fixed deposits, net	1,842.50	9,492.50
Interest received	97.20	275.83
Net cash generated from / (used in) investing activities	3,604.37	(2,021.70)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	5,000.00	-
(Repayment) of non-current borrowings	(4,387.22)	(294.04)
Proceeds from/ (Repayment) of Current borrowings (net)	500.00	1,000.00
Payment of dividend	(2,064.08)	(2,222.85)
Payment of principal portion of lease liabilities	(463.24)	(435.50)
Payment of interest on lease liabilities	(213.66)	(201.50)
Finance charges paid	(2,697.90)	(2,170.06)
Net cash generated from / (used in) financing activities	(4,326.10)	(4,323.95)
Net (decrease) / increase in cash and cash equivalents	1,023.75	892.49
Cash and cash equivalents as at the beginning of the period	3,154.06	2,258.12
Less Cash credits as at the beginning of the period	4.18	4.85
Adjusted cash and cash equivalents as at beginning of the period	3,149.88	2,253.27
Cash and cash equivalents as at the end of the period	4,173.93	3,201.51
Less Cash credits as at the end of the period	0.30	54.33
	4,173.63	3,147.18
(Gain)/loss on re-statement of foreign currency cash and cash equivalents	-	(1.42)
Adjusted cash and cash equivalents as at the end of the period	4,173.63	3,145.76

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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			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(UNAUDITED)			(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	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	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	31,317.67
(e)	Net worth (Rs. Million)	94,902.12	96,193.30	94,018.22	94,902.12	94,018.22	95,184.74
(f)	Net profit after tax (Rs. Million)	808.03	1043.41	896.52	1851.44	1575.76	2610.64
(g)	Basic earnings per share (Not annualised)	1.27	1.64	1.41	2.92	2.48	4.11
(h)	Diluted earnings per share (Not annualised)	1.27	1.64	1.41	2.92	2.48	4.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.47	0.42	0.47	0.47	0.47	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	17.75	77.95	11.84	17.75	11.84	40.00
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	22.82%	20.52%	23.02%	22.82%	23.02%	21.91%
(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)]	1.06	1.20	3.79	1.06	3.79	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]	3.50	3.83	3.46	3.66	3.41	3.33
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.92	0.89	0.88	0.92	0.88	0.90
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	49.62%	51.69%	52.68%	49.61%	52.68%	50.99%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	15.40	16.06	20.90	15.40	20.90	16.96
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.54	6.43	7.30	6.54	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	10.29%	9.67%	10.31%	9.97%	10.33%	9.77%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	1.90%	2.35%	2.46%	2.13%	2.29%	1.78%

Based on TTM (Trailing Twelve Months)



On behalf of

NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 23,200 Million as on September 30, 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 outstanding as on March 31, 2022, had been repaid during the quarter ended June 30, 2022.
- 4 These 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 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 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 5.08 Million for the quarter ended September 30, 2021 and Rs. 12.68 Million for the half year ended September 30, 2021 and for the year ended March 31, 2022, had been disclosed as an exceptional item.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee on November 10, 2022 and approved by the Board of Directors at its meeting held on November 14, 2022.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurugram
Date: November 14, 2022



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Apollo Tyres Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Apollo Tyres Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 5 subsidiaries, whose unaudited interim financial results include total assets of Rs. 87,375.34 million as at September 30, 2022, total revenues of Rs 39,177.32 million and Rs 73,135.23 million, total net profit after tax of Rs. 1,025.95 million and Rs. 2,334.76 million, total comprehensive income of Rs. 1,025.95 million and Rs. 2,334.76 million, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 1,879.11 million for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

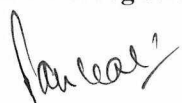
Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

8. The comparative Ind AS financial information of the Group, its associate and joint venture for the corresponding quarter and period ended September 30, 2021 included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, its associate and joint venture for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on October 29, 2021 and May 12, 2022 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pankaj Chadha

Partner

Membership No.: 091813



UDIN: 22091813BDAJBA8514

Place: Gurugram

Date: November 14, 2022

Annexure-I

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 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. (liquidated w.e.f. 08.08.2022)
34	Apollo Tyres (Greenfield) B.V.
35	Apollo Tyres Centre of Excellence Limited



S.R. BATLIBOI & Co. LLP

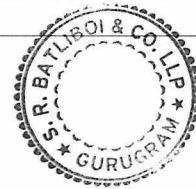
Chartered Accountants

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 Review Report on the Quarterly and Year to Date Unaudited 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**Review Report to
The Board of Directors
Apollo Tyres Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Apollo Tyres Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on October 29, 2021 and May 12, 2022 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 22091813BDAKBX5473

Place: Gurugram

Date: November 14, 2022



Apollo Tyres Ltd Consolidated Related Party Disclosure for the half year ended september 30, 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.								
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (Rs Million)	Remarks on approval by audit committee	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 counterparty 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.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Apollo Tyres Ltd	Apollo International FZC	Entities in which directors are interested	Sale of goods or services		309.00	NA	55.44	-18.11	-0.37								
2	Apollo Tyres Ltd	Apollo International Limited	Entities in which directors are interested	Sale of goods or services		1080.74	NA	156.90	59.45	30.74								
3	Apollo Tyres Ltd	Artemis Medicare Services Ltd.	Entities in which directors are interested	Any other transaction	Payment for services received	30.00	NA	13.17	-5.96	-5.41								
4	Apollo Tyres Ltd	Artemis Medicare Services Ltd.	Entities in which directors are interested	Any other transaction	Purchase of license	99.83	NA	45.50	0.00	0.00								
5	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Any other transaction	Sales: Raw materials	1373.81	NA	482.27	261.66	266.48								
6	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Any other transaction	Cross charge of management & other expenses received	4.87	NA	0.85	0.46	1.37								
7	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Any other transaction	Rent received	1.08	NA	0.53	0.03	0.16								
8	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Any other transaction	Reimbursement of expenses received	19.49	NA	7.87	1.58	2.79								
9	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Purchase of goods or services		5476.80	NA	2043.69	-483.71	-324.29								
10	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Purchase of fixed assets		3340.41	NA	265.22	77.68	124.43								
11	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Any other transaction	Reimbursement of expenses paid	119.83	NA	2.84	-7.08	-2.96								
12	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Any other transaction	Payment for services received	14.64	NA	6.12	-2.22	0.00								
13	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Any other transaction	Mixing charges paid	657.69	NA	59.02	-25.23	-1.80								
14	Apollo Tyres Ltd	Classic Industries and Exports Limited	Entities in which directors are interested	Any other transaction	Rent paid	0.12	NA	0.06	-0.01	-0.07								
15	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which directors are interested	Any other transaction	Cross charge of management & other expenses received	1.00	NA	0.42	0.00	0.00								
16	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which directors are interested	Any other transaction	Rent received	0.46	NA	0.19	0.00	0.00								
17	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which directors are interested	Any other transaction	Lease rent paid	611.20	NA	305.60	600.00	600.00								
18	Apollo Tyres Ltd	PTL Enterprises Ltd.	Entities in which directors are interested	Any other transaction	Reimbursement of expenses paid	1335.65	NA	335.91	51.74	59.08								
19	Apollo Tyres Ltd	Regent Properties	Entities in which directors are interested	Any other transaction	Rent paid	23.76	NA	11.88	5.40	5.40								
20	Apollo Tyres Ltd	Shardul Amarchand Mangaldas & Co.	Entities in which directors are interested	Any other transaction	Legal and professional charges paid	24.35	NA	0.58	-0.49	0.00								
21	Apollo Tyres Ltd	Sunife Tradelinks (P) Ltd.	Entities in which directors are interested	Any other transaction	Rent paid	36.00	NA	18.00	5.86	5.86								
22	Apollo Tyres Ltd	Palazzo Design Limited	Entities in which directors are interested	Any other transaction	Purchase of assets	10.00	NA	2.68	0.00	3.57								
23	Apollo Tyres Ltd	KT Telematic Solutions Private Limited	Associate	Any other transaction	Payment for services received	10.00	NA	0.27	-0.25	0.00								
24	Apollo Tyres Ltd	Apollo Tyres AG	Subsidiaries	Any other transaction	Reimbursement of expenses received	304.00	NA	52.44	0.00	0.00								
25	Apollo Tyres Ltd	Apollo Tyres AG	Subsidiaries	Any other transaction	Royalty expense	143.55	NA	63.47	-29.83	-24.86								
26	Apollo Tyres Ltd	Apollo Tyres (NL) B.V.	Subsidiaries	Any other transaction	Freight and insurance recovered	1322.52	NA	607.73	322.92	212.55								
27	Apollo Tyres Ltd	Apollo Tyres (NL) B.V.	Subsidiaries	Purchase of goods or services		518.08	NA	122.00	-40.06	-10.19								
28	Apollo Tyres Ltd	Apollo Tyres (NL) B.V.	Subsidiaries	Any other transaction	Reimbursement of expenses paid	120.50	NA	2.82	-29.39	-25.53								
29	Apollo Tyres Ltd	Apollo Tyres (NL) B.V.	Subsidiaries	Sale of goods or services		6548.42	NA	2573.40	1109.14	1042.00								
30	Apollo Tyres Ltd	Apollo Tyres (NL) B.V.	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	104.29	NA	51.86	21.58	22.00								
31	Apollo Tyres Ltd	Apollo Tyres (NL) B.V.	Subsidiaries	Any other transaction	Reimbursement of expenses received	276.82	NA	78.14	41.55	53.84								
32	Apollo Tyres Ltd	Apollo Tyres (NL) B.V.	Subsidiaries	Any other transaction	Cross charge of other expenses paid	55.06	NA	9.94	-13.48	-23.42								
33	Apollo Tyres Ltd	Apollo Tyres (NL) B.V.	Subsidiaries	Purchase of fixed assets		50.55	NA	0.00	12.41	6.16								
34	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Sale of goods or services		5585.65	NA	3675.83	279.84	836.99								
35	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Any other transaction	Royalty income	41.35	NA	12.11	22.77	24.37								
36	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	8.82	NA	0.92	1.61	1.80								
37	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Any other transaction	Reimbursement of expenses received	10.08	NA	2.05	3.82	4.40								
38	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Any other transaction	Freight and insurance recovered	498.15	NA	394.85	56.86	112.92								

											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.								
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (Rs Million)	Remarks on approval by audit committee	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 counterparty 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.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
39	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Any other transaction	Reimbursement of expenses paid	63.47	NA	2.81	-19.75	-8.53									
40	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	73.56	NA	0.40	0.07	0.44									
41	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Any other transaction	Reimbursement of expenses received	29.23	NA	11.38	4.48	14.59									
42	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Any other transaction	Reimbursement of expenses paid	28.31	NA	5.90	-0.16	-4.29									
43	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Any other transaction	Cross charge of other expenses paid	1830.37	NA	346.06	-240.61	-104.55									
44	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Sale of goods or services		9.49	NA	0.33	0.23	0.56									
45	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Any other transaction	Freight and insurance recovered	13.02	NA	0.74	0.47	1.21									
46	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	27.01	NA	1.38	0.45	1.77									
47	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Any other transaction	Reimbursement of expenses received	35.76	NA	4.98	8.58	13.09									
48	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Any other transaction	Reimbursement of expenses paid	207.79	NA	23.60	-79.54	-51.14									
49	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Any other transaction	Cross charge of R & D expenses paid	1321.80	NA	204.58	-112.43	-61.49									
50	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Sale of goods or services		5545.84	NA	1253.74	243.18	118.05									
51	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Royalty income	103.47	NA	7.47	21.55	31.21									
52	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	10.25	NA	1.38	12.93	15.24									
53	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Reimbursement of expenses received	8.81	NA	2.66	24.51	28.92									
54	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Freight and insurance recovered	98.14	NA	33.40	7.31	2.48									
55	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Reimbursement of expenses paid	170.86	NA	31.83	-121.83	-100.62									
56	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Commission on sales paid	117.09	NA	40.22	-123.89	-22.16									
57	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Sale of goods or services		1588.23	NA	701.68	285.02	292.41									
58	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Any other transaction	Royalty income	82.07	NA	23.96	105.56	114.65									
59	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	18.44	NA	1.04	5.42	5.71									
60	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Any other transaction	Reimbursement of expenses received	4.63	NA	1.11	6.34	6.57									
61	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Any other transaction	Freight and insurance recovered	204.90	NA	100.84	45.75	36.32									
62	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Any other transaction	Reimbursement of expenses paid	18.91	NA	0.00	-3.89	-3.61									
63	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Sale of goods or services		380.00	NA	137.56	86.67	93.31									
64	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	421.07	NA	50.51	11.68	27.29									

											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.								
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (Rs Million)	Remarks on approval by audit committee	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 counterparty 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.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
39	Apollo Tyres Ltd	Apollo Tyres (Middle East) Fze	Subsidiaries	Any other transaction	Reimbursement of expenses paid	63.47	NA	2.81	-19.75	-8.53									
40	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	73.56	NA	0.40	0.07	0.44									
41	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Any other transaction	Reimbursement of expenses received	29.23	NA	11.38	4.48	14.59									
42	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Any other transaction	Reimbursement of expenses paid	28.31	NA	5.90	-0.16	-4.29									
43	Apollo Tyres Ltd	Apollo Tyres (UK) Holdings Ltd.	Subsidiaries	Any other transaction	Cross charge of other expenses paid	1830.37	NA	346.06	-240.61	-104.55									
44	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Sale of goods or services		9.49	NA	0.33	0.23	0.56									
45	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Any other transaction	Freight and insurance recovered	13.02	NA	0.74	0.47	1.21									
46	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	27.01	NA	1.38	0.45	1.77									
47	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Any other transaction	Reimbursement of expenses received	35.76	NA	4.98	8.58	13.09									
48	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Any other transaction	Reimbursement of expenses paid	207.79	NA	23.60	-79.54	-51.14									
49	Apollo Tyres Ltd	Apollo Tyres Global R&D B.V.	Subsidiaries	Any other transaction	Cross charge of R & D expenses paid	1321.80	NA	204.58	-112.43	-61.49									
50	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Sale of goods or services		5545.84	NA	1253.74	243.18	118.05									
51	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Royalty income	103.47	NA	7.47	21.55	31.21									
52	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	10.25	NA	1.38	12.93	15.24									
53	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Reimbursement of expenses received	8.81	NA	2.66	24.51	28.92									
54	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Freight and insurance recovered	98.14	NA	33.40	7.31	2.48									
55	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Reimbursement of expenses paid	170.86	NA	31.83	-121.83	-100.62									
56	Apollo Tyres Ltd	Apollo Tyres (Thailand) Limited	Subsidiaries	Any other transaction	Commission on sales paid	117.09	NA	40.22	-123.89	-22.16									
57	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Sale of goods or services		1588.23	NA	701.68	285.02	292.41									
58	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Any other transaction	Royalty income	82.07	NA	23.96	105.56	114.65									
59	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	18.44	NA	1.04	5.42	5.71									
60	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Any other transaction	Reimbursement of expenses received	4.63	NA	1.11	6.34	6.57									
61	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Any other transaction	Freight and insurance recovered	204.90	NA	100.84	45.75	36.32									
62	Apollo Tyres Ltd	Apollo Tyres Africa (Pty) Ltd	Subsidiaries	Any other transaction	Reimbursement of expenses paid	18.91	NA	0.00	-3.89	-3.61									
63	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Sale of goods or services		380.00	NA	137.56	86.67	93.31									
64	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	421.07	NA	50.51	11.68	27.29									
65	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Any other transaction	Reimbursement of expenses received	115.01	NA	43.53	15.68	18.82									
66	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Any other transaction	Freight and insurance recovered	73.87	NA	23.18	14.73	14.78									
67	Apollo Tyres Ltd	Apollo Tyres (Hungary) Kft.	Subsidiaries	Purchase of fixed assets		97.54	NA	0.09	-3.95	-0.09									
68	Apollo Tyres Ltd	Apollo Tires (US) Inc.	Subsidiaries	Sale of goods or services		6606.00	NA	2410.72	705.97	960.44									
69	Apollo Tyres Ltd	Apollo Tires (US) Inc.	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	107.80	NA	36.80	9.79	0.00									
70	Apollo Tyres Ltd	Apollo Tires (US) Inc.	Subsidiaries	Any other transaction	Reimbursement of expenses received	10.64	NA	1.50	6.91	0.49									
71	Apollo Tyres Ltd	Apollo Tires (US) Inc.	Subsidiaries	Any other transaction	Freight and insurance recovered	2572.00	NA	1005.53	357.94	368.52									
72	Apollo Tyres Ltd	Apollo Tires (US) Inc.	Subsidiaries	Any other transaction	Reimbursement of expenses paid	23.10	NA	0.14	-0.45	-0.59									
73	Apollo Tyres Ltd	Apollo Tyres Holdings (Singapore) Pte Ltd	Subsidiaries	Any other transaction	Cross charge of management and other expenses received	102.71	NA	35.64	13.77	17.28									
74	Apollo Tyres Ltd	Apollo Tyres Holdings (Singapore) Pte Ltd	Subsidiaries	Any other transaction	Reimbursement of expenses received	221.73	NA	40.73	6.32	7.00									
75	Apollo Tyres Ltd	Apollo Tyres Holdings (Singapore) Pte Ltd	Subsidiaries	Purchase of goods or services		43349.61	NA	20955.62	-5864.99	-6571.58									
76	Apollo Tyres Ltd	Apollo Tyres Holdings (Singapore) Pte Ltd	Subsidiaries	Any other transaction	Cross charge of other expenses paid	358.86	NA	152.65	-64.88	-107.01									
77	Apollo Tyres Ltd	Saturn F1 Pvt Ltd	Subsidiaries	Any other transaction	Reimbursement of expenses received	10.00	NA	1.68	0.00	0.69									

											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.								
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee (Rs Million)	Remarks on approval by audit committee	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 counterparty 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.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
78	Apollo Tyres Ltd	Saturn F1 Pvt Ltd	Subsidiaries	Any other transaction	Cross charge of other expenses paid	251.93	NA	67.97	0.00	-35.81									
79	Apollo Tyres Ltd	Apollo Tyres Cooperatief U.A.	Subsidiaries	Any other transaction	Guarantee commission received	19.97	NA	1.42	10.53	0.73									
80	Apollo Tyres Ltd	Apollo Tyres Centre Of Excellence Limited	Subsidiaries	Any other transaction	Cross charge of management & other expenses received	5.50	NA	1.06	1.53	0.57									
81	Apollo Tyres Ltd	Apollo Tyres Centre Of Excellence Limited	Subsidiaries	Any other transaction	Reimbursement of expenses received	10.00	NA	1.52	0.00	1.80									
82	Apollo Tyres Ltd	Apollo Tyres Centre Of Excellence Limited	Subsidiaries	Any other transaction	Cross charge of other expenses paid	150.00	NA	34.47	0.00	-27.52									
83	Apollo Tyres Ltd	Apollo Tyres Centre Of Excellence Limited	Subsidiaries	Any other transaction	Reimbursement of expenses paid	10.00	NA	0.00	-10.53	0.00									
84	Apollo Tyres Ltd	Apollo Tyres Centre Of Excellence Limited	Subsidiaries	Investment		65.13	NA	65.13	0.00	0.00				Investment	0.00%	NA	Unsecured	Operational	
85	Apollo Tyres Ltd	Nutriburst India Private Limited	Entities in which directors are interested	Any other transaction	Purchase of health supplements	60.00	NA	0.00	0.00	16.95									
86	Apollo Tyres Ltd	CSE Deccan Solar Private Limited	Associate	Investment		2.70	NA	2.70	0.00	0.00				Investment	0.00%	NA	Unsecured	Operational	
87	Apollo Tyres Ltd	CSE Deccan Solar Private Limited	Associate	Any other transaction	Purchase of Power	10.00	NA	8.88	0.00	-8.88									