



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

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

GST No.: 06AAACA6990Q1Z2

May 14, 2024

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 14, 2024

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

- (a) Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024.
- (b) Recommended the Dividend of Rs. 6.00 per Equity Share (i.e. 600%) on face value of Re. 1 each for FY24, subject to the approval of the Shareholders at the ensuing AGM of the Company, which shall be paid/ dispatched on or before 30 days from the conclusion of the AGM.
- (c) Ms. Pallavi Shroff (DIN: 00013580) will cease to be the Director with effect from the close of business hours on May 14, 2024 consequent to end of her second term as an Independent Director.
- (d) Mr. Satish Sharma (DIN: 07527148) wishes to take early retirement to pursue his personal interests and hence has tendered his resignation as a Whole-time Director of the Company and consequently as a member of Risk Management Committee of the Board as well as from the Board of Subsidiaries of the Company where he is a director, with effect from the close of business hours on May 14, 2024. He has confirmed that there is no other material reason other than the one mentioned in his letter. He will continue as President (APMEA) till close of the business hours of May 31, 2024 for smooth transition of his role and responsibilities.
- (e) Appointment of Mr. Gaurav Kumar (DIN: 10196754), Chief Financial Officer as Whole-time Director (categorised as Additional Director) effective from June 1, 2024 for a period of 5 years subject to the approval of Shareholders of the Company in the ensuing AGM.
- (f) Seeking Shareholders approval in the ensuing AGM for: -
 - i) Appointment of Mr. Sumit Dayal (DIN: 10248835) as an Independent Director of the Company effective from August 6, 2024 for a period of 5 years.
 - ii) Appointment of Mr. Berjis Desai (DIN: 00153675) as an Independent Director of the Company effective from August 6, 2024 for a period of 5 years.





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Mr. Gaurav Kumar, Mr. Sumit Dayal and Mr. Berjis Desai are not debarred from holding the office of the Directors pursuant to any order of the SEBI or any other Authority.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure A**.

A copy of the Audited financial results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2024 along with the statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records. A Certificate of Security Cover pursuant to Regulation 54 of the Listing Regulations is also enclosed.

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, 2024 shall be published in the Newspapers.

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

The meeting of the Board of Directors commenced at 2:00 PM and concluded at 04:50 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@apolloyres.com

Annexure A

Information as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

1) Information about Change in Director – Ms. Pallavi Shroff

Particulars	Details
1) Reason for Change	Ms. Pallavi Shroff (DIN: 00013580) will cease to be the Director with effect from the close of business hours on May 14, 2024 consequent to end of her second term as an Independent Director.
2) Date of Cessation	From the close of business hours on May 14, 2024
3) Brief Profile (In case of Appointment)	Not Applicable
4) Disclosure of relationships between Directors (In case of appointment of a Director)	Not Applicable

2) Information about Change in Director/ Senior Management – Mr. Satish Sharma

Particulars	Details
1) Reason for Change	<p>Mr. Satish Sharma (DIN: 07527148) wishes to take early retirement to pursue his personal interests and hence has tendered his resignation as a Whole-time Director of the Company with effect from the close of business hours on May 14, 2024.</p> <p>He will cease to be the part of Senior Management consequent to his resignation as President (APMEA), due to aforesaid reason, with effect from close of the business hours of May 31, 2024.</p> <p>Copy of resignation letter is attached.</p>

2) Date of Cessation	<p>Cease to be Whole-time Director with effect from the close of business hours on May 14, 2024</p> <p>Cease to be the part of Senior Management consequent to his resignation as President (APMEA) with effect from close of the business hours of May 31, 2024.</p>
3) Brief Profile (In case of Appointment)	Not Applicable
4) Disclosure of relationships between Directors (In case of appointment of a Director)	Not Applicable

3) Information about Change in Director – Mr. Gaurav Kumar

Particulars	Details
1) Reason for Change	Appointment of Mr. Gaurav Kumar (DIN: 10196754), Chief Financial Officer as a Whole-time Director (categorised as Additional Director) of the Company.
2) Date of Appointment & Term of Appointment	To be effective from June 1, 2024 for a period of 5 years subject to approval of the Shareholders at the ensuing AGM.
3) Brief Profile (In case of Appointment)	<p>In his role as the Chief Financial Officer of the Company since May 2015, he is responsible for the organization's overall financial health and stability, ensuring compliance with statutory guidelines and corporate governance policies. He is also a key member of the team responsible for strategic growth projects, including inorganic growth, mergers and acquisitions, and raising long-term finance for existing and upcoming projects.</p> <p>He is a Director on the Board of Trusted Mobility Services Ltd, a wholly owned subsidiary of Apollo Tyres Ltd. He is also a Member of the Risk Management Committee of Apollo Tyres Ltd.</p>

	<p>He began his career as a Management Trainee with UB Group in 1993 and since then has donned many hats – from being an Executive Assistant to the Managing Director of a manufacturing set-up to being part of Acquisition & Alliances team for an IT Giant. In March 2004, He joined Apollo Tyres Ltd as Head, Corporate Strategy. Since then, he has played a leading role in numerous projects that have had a significant impact on the company's revenue and profitability.</p> <p>He possesses a degree in Mechanical Engineering from the Indian Institute of Technology, Delhi, and is a qualified MBA in Finance from the Faculty of Management Studies, University of Delhi.</p> <p>He has won the award of Best CFO – Auto & Auto Components category in ASSOCHAM 2nd Vibrant Bharat CFO Summit & Awards organized by Associated Chambers of Commerce and Industry of India (ASSOCHAM) in February 2024 to celebrate the hard work, innovation, and vision of the most extraordinary CFOs across a wide range of sectors, recognising excellence and achievement in financial leadership.</p>
4) Disclosure of relationships between Directors (In case of appointment of a Director)	There is no relationship between Mr. Gaurav Kumar and any other Director of the Company.

4) Information about Change in Director – Mr. Sumit Dayal

Particulars	Details
1) Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Sumit Dayal (DIN: 10248835) as an Independent Director of the Company effective from August 6, 2024 for a period of 5 years.
2) Date of Appointment & Term of Appointment	To be effective from August 6, 2024 for a period of 5 years subject to approval of the Shareholders at the ensuing AGM.
3) Brief Profile (In case of Appointment)	Mr. Sumit Dayal has more than 34 years of banking experience with extensive client connect across Asia, Africa and Middle

	<p>East. He is a Corporate Finance specialist in M&A, Corporate Restructuring, Private Equity and other areas covering Infrastructure, Transportation and Leveraged Finance.</p> <p>He is currently associated with (i) Sustainable Energy Infra Investment Managers Ltd as an Independent Director (ii) Avendus Capital Pte. Limited, Singapore as an Independent Director and (iii) Olea Global Pte. Limited, Singapore as an Independent Director.</p> <p>He was associated with Standard Chartered Bank (Singapore) Limited (“SCB”) for a period of 16 years till January 2021. His last role in SCB was Global Head Corporate Finance – Singapore. Prior to SCB, he worked with Bank of America for 13 years till October 2004, handling Multiple roles across Client Coverage and Credit Risk in Corporate and Investment banking – India, Singapore and Hong Kong.</p> <p>He holds a bachelor’s degree in arts from University of Delhi. He is accredited Director of Singapore Institute of Directors (SID) and has Completed Effective Leadership Program – Oxford SAID Business School UK, 2008.</p>
4) Disclosure of relationships between Directors (In case of appointment of a Director)	There is no relationship between Mr. Sumit Dayal and any other Director of the Company.

5) Information about Change in Director – Mr. Berjis Desai

Particulars	Details
1) Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Berjis Desai (DIN: 00153675) as an Independent Director of the Company effective from August 6, 2024 for a period of 5 years.
2) Date of Appointment & Term of Appointment	To be effective from August 6, 2024 for a period of 5 years subject to approval of the Shareholders at the ensuing AGM.
3) Brief Profile (In case of Appointment)	Mr. Berjis Desai has been practicing transactional and dispute resolution laws for the last 43 years. Since 2003, he was the

	<p>Managing Partner, and from 2016, the Senior Partner of J. Sagar Associates (JSA), a national law firm having more than 300 lawyers. He retired from JSA on 1 April 2017, upon turning 60.</p> <p>He is a Director on the Board of various Companies viz. The Great Eastern Shipping Company Limited, Praj Industries Limited, Jubilant Food Works Limited, Man Infraconstruction Limited, Chambal Fertilisers & Chemicals Limited, Emcure Pharmaceuticals Limited, Inventurus Knowledge Solutions Limited and Hikal Limited.</p> <p>He is now an independent legal counsel engaged in Private Client Practice, that is, succession and estate planning for HNIs and promoter families through wills, trusts and family arrangements; resolving family, testamentary and business disputes through mediation and confidential fast track arbitration; insolvency and asset reconstruction advisory.</p> <p>A former working journalist, he is a writer and columnist. His books, 'OH! THOSE PARSIS' –A to Z of the Parsi Way of life, and 'The Bawaji': Chronicles of a Vanishing Community' have been on the bestseller list of Amazon Essay Books. His novel, 'Towers of Silence' has just been published.</p> <p>He graduated with first class honours from the Elphinstone College and stood first in the University of Bombay at the LL.B exam. He was awarded the Rotary International Scholarship to study post-graduate law at Cambridge University, U.K. where he secured a Starred First. He also stood first at the Solicitors' Examination.</p>
<p>4) Disclosure of relationships between Directors (In case of appointment of a Director)</p>	<p>There is no relationship between Mr. Berjis Desai and any other Director of the Company.</p>

May 14, 2024

The Board of Directors,
Apollo Tyres Ltd.,
Gurugram.

Sub: Resignation from Directorship of the Company.

Dear Sirs,

I wish to take early retirement from the company to pursue my personal interests and hence hereby tender my resignation from the position of Whole-time Director of the Company and consequently as a member of Risk Management Committee of the Board with effect from the close of business hours on May 14, 2024. I confirm that there is no other material reason other than the one mentioned herein.

Further, pursuant to my resignation as above, I also tender my resignation from the Board of Subsidiaries of the Company where I am a director.

However, I will continue to discharge my duties as President (APMEA) till close of the business hours of May 31, 2024 for smooth transition of my role and responsibilities.

I would like to express my deep sense of gratitude to Mr. Onkar Kanwar and Mr. Neeraj Kanwar for their continuous support and guidance during my 27 years of long association with the Company. Serving on the Board of the Company has been both, an honour and a privilege. I also wish to thank my fellow Board Members and Senior Management for their cooperation and courtesy extended to me during my tenure in the Company.

Thanking You,

Yours Sincerely,


(Satish Sharma)
DIN: 07527148

May 14, 2024

The Board of Directors,
Apollo Tyres Ltd.,
Gurugram.

Sub: Resignation from Directorship of the Company.

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I wish to take early retirement from the company to pursue my personal interests and hence hereby tender my resignation from the position of Whole-time Director of the Company and consequently as a member of Risk Management Committee of the Board with effect from the close of business hours on May 14, 2024. I confirm that there is no other material reason other than the one mentioned herein.

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Yours Sincerely,


(Satish Sharma)
DIN: 07527148



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ATL/ SEC-21

May 14, 2024

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Dear Sirs,

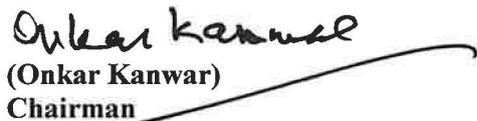
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2024

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/ E300005), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2024.

Thanking You,

Yours Faithfully,

For Apollo Tyres Ltd.


(Onkar Kanwar)
Chairman



**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

₹ Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(AUDITED) (refer Note 7&8)	(UNAUDITED) (refer note 7)	(AUDITED) (refer Note 7&8)	(AUDITED) (refer note 7)	
1 Revenue from operations	43,874.35	43,319.31	43,662.34	175,393.30	173,010.19
2 Other income	615.81	126.57	171.78	1,357.97	751.26
3 Total income (1 +2)	44,490.16	43,445.88	43,834.12	176,751.27	173,761.45
4 Expenses					
(a) Cost of materials consumed	22,825.14	24,936.94	24,508.25	95,208.29	106,937.72
(b) Purchases of stock-in-trade	2,411.32	2,307.47	2,397.90	9,473.71	9,628.17
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	850.59	(1,624.27)	422.39	229.41	455.54
(d) Employee benefits expense	2,755.15	2,831.20	2,678.16	11,087.15	10,259.15
(e) Finance costs	884.27	995.16	1,182.91	4,034.92	4,672.28
(f) Depreciation and amortisation expense	2,347.04	2,278.71	2,421.37	9,165.04	9,070.50
(g) Other expenses	8,187.36	7,027.54	6,691.76	28,428.65	24,620.42
Total expenses	40,260.87	38,752.75	40,302.74	157,627.17	165,643.78
5 Profit before exceptional items and tax (3 - 4)	4,229.29	4,693.13	3,531.38	19,124.10	8,117.67
6 Exceptional items (refer note 6)	367.96	150.18	-	757.93	-
7 Profit before tax (5 - 6)	3,861.33	4,542.95	3,531.38	18,366.17	8,117.67
8 Tax expense					
a. Current tax	532.73	796.66	651.41	3,079.20	1,477.15
b. Deferred tax (refer note 7)	1,213.34	790.08	490.68	3,746.72	1,441.06
Total tax expense	1,746.07	1,586.74	1,142.09	6,825.92	2,918.21
9 Profit for the period / year (7 - 8)	2,115.26	2,956.21	2,389.29	11,540.25	5,199.46
10 Other comprehensive income / (loss)					
I. Items that will not be reclassified to profit or loss					
- Re-measurement gain/ (loss) on defined benefit plans	(453.35)	19.09	228.44	(396.08)	76.37
ii. Income tax	158.42	(6.67)	(79.83)	138.41	(26.69)
	(294.93)	12.42	148.61	(257.67)	49.68
II. Items that will be reclassified to profit or loss					
- Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	(14.02)	(11.51)	15.54	(51.62)	63.50
ii. Income tax	4.90	4.02	(5.43)	18.04	(22.19)
	(9.12)	(7.49)	10.11	(33.58)	41.31
Other comprehensive income / (loss) (I + II)	(304.05)	4.93	158.72	(291.25)	90.99
11 Total comprehensive income for the period/ year (9 + 10)	1,811.21	2,961.14	2,548.01	11,249.00	5,290.45
12 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10	635.10
13 Paid-up debt capital	31,819.21	32,122.69	40,754.59	31,819.21	40,754.59
14 Reserves excluding revaluation reserves				103,727.92	95,336.87
15 Earnings per share (of ₹ 1 each) (not annualised)					
(a) Basic (₹)	3.33	4.65	3.76	18.17	8.19
(b) Diluted (₹)	3.33	4.65	3.76	18.17	8.19
(See accompanying notes to the audited standalone financial results)					

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Million

	PARTICULARS	As at	As at
		March 31, 2024 (AUDITED)	March 31, 2023 (AUDITED) (Refer Note 7)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	107,841.41	113,012.02
(b)	Capital work-in-progress	1,746.93	1,159.22
(c)	Right of use assets	4,491.92	4,665.11
(d)	Intangible assets	631.13	462.08
(e)	Intangible assets under development	151.86	185.73
(f)	Financial assets		
	i. Investments	24,260.10	24,213.61
	ii. Other financial assets	3,779.93	4,068.35
(g)	Other non-current assets	641.53	577.73
	Total non-current assets	143,544.81	148,343.85
2	Current assets		
(a)	Inventories	23,227.34	22,768.68
(b)	Financial assets		
	i. Investments	4,934.58	4,016.94
	ii. Trade receivables	18,594.35	15,883.94
	iii. Cash and cash equivalents	4,941.90	5,004.40
	iv. Bank balances other than (iii) above	105.67	102.21
	v. Other financial assets	2,588.96	2,365.44
(c)	Other current assets	2,501.40	2,599.04
	Total current assets	56,894.20	52,740.65
	Total assets (1+2)	200,439.01	201,084.50
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity Share capital	635.10	635.10
(b)	Other equity	103,759.14	95,368.09
	Total equity	104,394.24	96,003.19
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	24,485.70	31,748.13
	ii. Lease liabilities	3,835.78	4,006.33
(b)	Provisions	434.79	492.96
(c)	Deferred tax liabilities (net)	14,541.47	10,951.20
(d)	Other non-current liabilities	2,576.21	2,609.70
	Total non-current liabilities	45,873.95	49,808.32
3.	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	7,333.51	9,006.46
	ii. Lease liabilities	974.57	931.02
	iii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	404.61	306.28
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20,974.14	24,402.27
	iv. Other financial liabilities	2,799.38	3,589.03
(b)	Other current liabilities	15,179.08	14,757.34
(c)	Provisions	2,314.31	2,072.35
(d)	Current tax liabilities (net)	191.22	208.24
	Total current liabilities	50,170.82	55,272.99
	Total equity and liabilities (1+2+3)	200,439.01	201,084.50



APOLLO TYRES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

₹ Million

	For the year ended March 31, 2024 AUDITED	For the year ended March 31, 2023 AUDITED
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Profit before tax	18,366.17	8,117.67
Add: Adjustments for:		
Depreciation and amortisation expenses	9,165.04	9,070.50
Profit on sale of property, plant and equipment (net)	(61.13)	(37.02)
Gain from current investments	(239.68)	(55.19)
Dividend income received	(21.59)	-
Provisions/ liabilities no longer required written back	(157.66)	(22.75)
Unwinding of deferred income	(843.00)	(2,266.57)
Finance costs	4,034.92	4,672.28
Interest income	(293.90)	(222.73)
Unrealised (gain)/loss on foreign exchange fluctuations	(40.57)	501.35
	11,542.43	11,639.87
(ii) Operating profit before working capital changes	29,908.60	19,757.54
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(458.66)	1,870.24
Trade receivables	(2,700.18)	(524.95)
Other financial assets (current and non current)	(518.71)	(476.39)
Other assets (current and non current)	43.21	(960.01)
	(3,634.34)	(91.11)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(3,169.30)	(3,540.08)
Other financial liabilities (current and non current)	(152.18)	76.04
Other liabilities (current and non current)	1,209.51	643.07
Provisions (current and non current)	(212.29)	203.48
	(2,324.26)	(2,617.49)
(iii) Cash generated from operations	23,950.00	17,048.94
Less: Income tax paid (net of refund)	3,096.22	1,712.78
Net cash generated from operating activities	20,853.78	15,336.16
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(4,378.30)	(5,253.70)
Proceeds from sale of property, plant and equipment	441.00	140.01
(Investments in) / maturity of mutual funds, net	(678.39)	544.31
Non current investment made, net	(16.06)	(2.18)
Investment in Subsidiaries	(30.00)	(64.83)
Maturity of fixed deposits, net	-	2,000.00
Dividend received	21.59	-
Interest received	293.43	297.39
Net cash used in investing activities	(4,346.73)	(2,339.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	-	5,000.00
(Repayment) of non-current borrowings	(8,448.84)	(6,555.20)
(Repayment) of current borrowings (net) (excluding current maturities of non-current borrowings)	-	(2,000.00)
Payment of dividend	(2,857.95)	(2,064.08)
Payment of principal portion of lease liabilities	(1,017.99)	(948.99)
Payment of interest on lease liabilities	(398.94)	(414.32)
Finance costs paid	(3,837.00)	(4,169.81)
Net cash used in financing activities	(16,560.72)	(11,152.40)
Net (decrease) / increase in cash and cash equivalents	(53.67)	1,844.76
Cash and cash equivalents as at the beginning of the year	5,004.40	3,154.06
Less: Cash credits as at the beginning of the year	9.76	4.18
Adjusted cash and cash equivalents as at beginning of the year	4,994.64	3,149.88
Cash and cash equivalents as at the end of the year	4,941.90	5,004.40
Less: Cash credits as at the end of the year	0.93	9.76
Adjusted cash and cash equivalents as at the end of the year	4,940.97	4,994.64

OK



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	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(AUDITED) Refer Note 8	(UNAUDITED)	(AUDITED) Refer Note 8	(AUDITED) (refer note 7)	
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	654.32	654.32	1,039.50	654.32	1,039.50
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) [Share capital + other equity]	104,394.24	102,583.03	96,003.19	104,394.24	96,003.19
(f)	Net profit after tax (₹ Million)	2115.26	2956.21	2389.29	11540.25	5199.46
(g)	Basic earnings per share (Not annualised)	3.33	4.65	3.76	18.17	8.19
(h)	Diluted earnings per share (Not annualised)	3.33	4.65	3.76	18.17	8.19
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.30	0.31	0.42	0.30	0.42
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	2.26	2.88	6.30	2.26	6.30
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	15.87%	16.27%	20.27%	15.87%	20.27%
(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)]	1.98	1.94	1.59	1.98	1.59
(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]	6.66	6.74	5.06	6.57	3.99
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.13	1.07	0.95	1.13	0.95
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	52.24%	53.30%	52.60%	52.24%	52.60%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	10.17	9.91	11.05	10.17	11.05
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	7.63	7.24	7.30	7.63	7.30
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	15.60%	18.10%	15.95%	17.66%	12.20%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	4.82%	6.82%	5.47%	6.58%	3.01%

Based on TTM (Trailing Twelve Months)



NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of ₹ 6.00 per share amounting to ₹ 3,810.61 Million on equity shares of ₹ 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 ₹ 17,250 Million as on March 31, 2024, 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, ₹ 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 4 These audited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 5 The Competition Commission of India ('CCI') on February 2, 2022 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 ₹ 4,255.30 Million on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 1, 2022, has remanded the matter back to the CCI to hear the parties again and review its findings. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. Pending disposal of the matter and based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these standalone financial results.
- 6 a) The Ministry of Environment, Forest and Climate Change vide Notification dated 21st July 2022, notified Regulations on Extended Producer Responsibility (EPR) for waste tyre. Under the said Regulations, the Company is required to meet specified waste recycling targets (levy) from the financial year ended March 31, 2023 onwards. The obligations are to be fulfilled by purchasing certificates from the recyclers who are registered with the Central Pollution Control Board. The calculation of the levy is based on the domestic revenue, generated in FY 20-21 (used for computing obligation in FY 22-23) and in FY 21-22 (used for computing obligation in FY 23-24). Consequently, the Company is required to recognize a liability with respect to the levy as at the end of the current financial year. Due to lack of necessary mechanism for the fulfilment of aforesaid obligation in the earlier year, the Company has recognized the provision for the financial year ended March 31, 2023, amounting to ₹ 312.16 Million in the year ended March 31, 2024 (which has been disclosed as an exceptional item). The provision taken for FY 23-24 is ₹ 684.92 Million (which has been disclosed as part of other expenses).

b) The Company has carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 55.80 Million for the quarter ended March 31, 2024, ₹ 150.18 Million for the quarter ended December 31, 2023 and ₹ 445.77 Million for year ended March 31, 2024, has been disclosed as an exceptional item.
- 7 The Ministry of corporate affairs vide its notification dated March 31, 2023 notified an amendment under Ind AS 12, Income Taxes in relation to the recognition of deferred tax related to assets and liabilities arising from a single transaction. This amendment, along with the transition provisions for the impact related to comparative and earlier periods, is effective from April 1, 2023.

Consequently, the Company has recognised the cumulative impact of deferred tax liability as at March 31, 2023 amounting to ₹2,995.84 Million in quarter ended June 30, 2023. Out of this, amount of ₹ 2,407.92 Million has been adjusted from opening balance of retained earnings as on April 1, 2022. Further, amounts of ₹ 171.03 Million and ₹ 587.92 Million has been disclosed in the comparative periods presented (i.e. for the quarter ended March 31, 2023 and year ended March 31, 2023 respectively) as deferred tax expense in the standalone statement of profit and loss in accordance with the applicable transition provisions. Further, the impact for the quarter ended March 31, 2024, December 31, 2023 and year ended March 31, 2024 amounting to ₹ 42.09 Million, ₹ 18.64 Million and ₹ 90.46 Million respectively have also been recognised and disclosed as deferred tax expense in these standalone financial results.

Accordingly, profit after tax for the periods presented in the standalone financial results are lower by respective amounts stated above for the quarter ended March 31, 2024, December 31, 2023, March 31, 2023 and year ended March 31, 2024 and March 31, 2023. Similarly, the basic and diluted EPS for these respective periods are lower by ₹ 0.07, ₹ 0.03, ₹ 0.27, ₹ 0.14 and ₹ 0.93 per share.
- 8 The figures for the current quarter (i.e. three months ended March 31, 2024) and the corresponding previous quarter (i.e. three months ended March 31, 2023) are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of third quarter of the respective financial years, which were subject to limited review.
- 9 The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021 as updated on April 13, 2022 applicable to Large Corporate Borrowers.
- 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 13, 2024 and approved by the Board of Directors at its meeting held on May 14, 2024.

Place: Gurugram
Date: May 14, 2024



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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

₹ Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(AUDITED) (refer note 6 & 7)	(UNAUDITED) (refer note 6)	(AUDITED) (refer note 6 & 7)	(AUDITED) (refer note 6)	(AUDITED) (refer note 6)
1 Revenue from operations	62,582.01	65,953.69	62,473.30	253,777.15	245,681.30
2 Other income	743.19	183.90	169.06	1,535.73	410.92
3 Total income (1 + 2)	63,325.20	66,137.59	62,642.36	255,312.88	246,092.22
4 Expenses					
(a) Cost of materials consumed	26,615.02	28,846.29	27,617.41	110,559.02	122,619.59
(b) Purchases of stock-in-trade	5,467.72	6,154.58	7,657.47	23,763.03	26,782.74
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	941.46	190.98	95.14	2,309.04	(3,031.77)
(d) Employee benefits expense	7,287.60	7,669.06	6,881.89	29,640.01	26,199.21
(e) Finance costs	1,146.40	1,230.40	1,390.30	5,059.41	5,312.35
(f) Depreciation and amortisation expense	3,879.82	3,676.19	3,724.33	14,778.30	14,191.42
(g) Other expenses	11,990.31	11,011.77	10,236.83	43,032.60	39,975.00
Total expenses	57,328.33	58,779.27	57,603.37	229,141.41	232,048.54
5 Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)	5,996.87	7,358.32	5,038.99	26,171.47	14,043.68
6 Share of profit in associate / joint venture	1.12	0.55	0.81	3.61	2.42
7 Profit before exceptional items and tax (5 + 6)	5,997.99	7,358.87	5,039.80	26,175.08	14,046.10
8 Exceptional items (refer note 5)	367.96	151.02	(225.77)	773.04	(225.77)
9 Profit before tax (7 - 8)	5,630.03	7,207.85	5,265.57	25,402.04	14,271.87
10 Tax expense					
(a) Current tax	1,099.42	1,163.54	882.73	4,208.79	2,506.93
(b) Deferred tax (refer note 6)	989.80	1,078.05	279.89	3,974.59	1,306.50
Total tax expense	2,089.22	2,241.59	1,162.62	8,183.38	3,813.43
11 Profit for the period / year (9 - 10)	3,540.81	4,966.26	4,102.95	17,218.66	10,458.44
12 Other comprehensive income / (loss)					
i. Items that will not be reclassified to profit or loss					
a. Re-measurement gain / (loss) of defined benefit plans	(490.70)	17.00	480.96	(439.69)	328.89
ii. Income tax	167.70	(6.15)	(138.38)	149.26	(85.24)
	(323.00)	10.85	342.58	(290.43)	243.65
ii. Items that will be reclassified to profit or loss					
a. Exchange differences in translating the financial statements of foreign operations	(2,277.64)	3,297.81	2,131.72	(796.84)	1,989.27
b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	(14.02)	(11.51)	15.54	(51.62)	63.50
ii. Income tax	4.90	4.02	(5.43)	18.04	(22.19)
	(2,286.76)	3,290.32	2,141.83	(830.42)	2,030.58
Other comprehensive income / (loss) (I + II)	(2,609.76)	3,301.17	2,484.41	(1,120.85)	2,274.23
13 Total comprehensive income / (loss) for the period / year (11 + 12)	931.05	8,267.43	6,587.36	16,097.81	12,732.67
14 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10	635.10
15 Paid up debt capital	39,418.61	43,281.76	55,876.50	39,418.61	55,876.50
16 Reserves excluding revaluation reserves				138,355.53	125,115.67
17 Earnings per share (of ₹ 1 each) (not annualised)					
(a) Basic (₹)	5.58	7.82	6.46	27.11	16.47
(b) Diluted (₹)	5.58	7.82	6.46	27.11	16.47
(See accompanying notes to the audited 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 results are consistently applied in individual entities to prepare segment reporting.

₹ Million

PARTICULARS	CONSOLIDATED RESULTS				
	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(AUDITED) (refer note 6 & 7)	(UNAUDITED) (refer note 6)	(AUDITED) (refer note 6 & 7)	(AUDITED) (refer note 6)	
1. Segment revenue					
APMEA	44,671.06	44,145.21	44,326.86	178,545.82	174,668.97
Europe	18,641.04	22,191.51	18,394.67	76,399.00	72,974.23
Others	9,382.85	9,928.86	8,554.01	41,197.26	48,783.10
Total segment revenue	72,694.95	76,265.58	71,275.54	296,142.08	296,426.30
Less: Inter segment revenue	10,112.94	10,311.89	8,802.24	42,364.93	50,745.00
Segment revenue	62,582.01	65,953.69	62,473.30	253,777.15	245,681.30
2. Segment results					
APMEA	5,191.45	5,843.02	4,863.52	23,855.19	12,346.87
Europe	1,826.74	2,666.62	1,664.31	6,112.71	5,107.68
Others	125.08	79.08	(98.54)	1,262.98	1,901.48
Total segment results	7,143.27	8,588.72	6,429.29	31,230.88	19,356.03
Less: Finance costs	1,146.40	1,230.40	1,390.30	5,059.41	5,312.35
Profit before share of profit in associate / joint venture, exceptional items and tax	5,996.87	7,358.32	5,038.99	26,171.47	14,043.68
Share of profit in associate / joint venture	1.12	0.55	0.81	3.61	2.42
Less: Exceptional items	367.96	151.02	(225.77)	773.04	(225.77)
Profit before tax	5,630.03	7,207.85	5,265.57	25,402.04	14,271.87
3. Segment assets					
APMEA	179,316.18	175,866.61	178,621.46	179,316.18	178,621.46
Europe	82,406.61	85,717.58	86,961.08	82,406.61	86,961.08
Others	15,541.49	14,564.00	15,537.73	15,541.49	15,537.73
Total segment assets	277,264.28	276,148.19	281,120.27	277,264.28	281,120.27
Unallocable / eliminations	(7,690.80)	(8,178.79)	(7,590.11)	(7,690.80)	(7,590.11)
Total segment assets	269,573.48	267,969.40	273,530.16	269,573.48	273,530.16
4. Segment liabilities					
APMEA	97,816.75	96,355.28	106,102.68	97,816.75	106,102.68
Europe	32,249.00	34,629.16	39,322.59	32,249.00	39,322.59
Others	7,828.52	6,798.73	9,573.81	7,828.52	9,573.81
Total segment liabilities	137,894.27	137,783.17	154,999.08	137,894.27	154,999.08
Unallocable / eliminations	(7,342.64)	(7,904.57)	(7,250.91)	(7,342.64)	(7,250.91)
Total segment liabilities	130,551.63	129,878.60	147,748.17	130,551.63	147,748.17



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Million

S.NO.	PARTICULARS	As at March 31, 2024	As at March 31, 2023
		(AUDITED)	(AUDITED) (refer note 6)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	151,413.73	158,855.99
(b)	Capital work-in-progress	2,829.77	1,993.59
(c)	Right of use assets	9,135.07	7,998.33
(d)	Goodwill	2,310.68	2,288.21
(e)	Other intangible assets	7,204.52	7,386.83
(f)	Intangible assets under development	647.50	532.03
(g)	Financial assets		
	i. Investment in associate / joint venture	53.43	49.82
	ii. Other investments	328.53	290.94
	iii. Other financial assets	3,783.11	4,164.22
(h)	Deferred tax assets (net)	824.68	718.92
(i)	Other non-current assets	765.36	774.65
	Total non-current assets	179,296.38	185,053.53
2.	Current assets		
(a)	Inventories	42,457.26	44,284.62
(b)	Financial assets		
	i. Investments	4,934.58	4,016.94
	ii. Trade receivables	26,648.44	24,885.34
	iii. Cash and cash equivalents	9,115.58	8,360.11
	iv. Bank balances other than (iii) above	105.67	102.21
	v. Other financial assets	2,329.98	2,022.64
(c)	Other current assets	4,685.59	4,804.77
	Total current assets	90,277.10	88,476.63
	TOTAL ASSETS (1+2)	269,573.48	273,530.16
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	635.10	635.10
(b)	Other equity	138,386.75	125,146.89
	Total equity	139,021.85	125,781.99
2.	LIABILITIES		
2. Non-current liabilities			
(a)	Financial liabilities		
	i. Borrowings	26,727.49	37,898.44
	ii. Lease liabilities	7,138.31	6,141.74
(b)	Provisions	1,369.20	1,347.23
(c)	Deferred tax liabilities (net)	16,529.73	12,589.83
(d)	Other non-current liabilities	8,348.67	9,728.97
	Total non-current liabilities	60,113.40	67,706.21
3.	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	12,691.12	17,978.06
	ii. Lease liabilities	2,494.10	2,187.06
	iii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	406.05	306.28
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	29,380.43	33,649.69
	iv. Other financial liabilities	3,017.13	3,990.78
(b)	Other current liabilities	18,620.66	18,731.85
(c)	Provisions	2,387.96	2,144.64
(d)	Current tax liabilities (net)	1,440.78	1,053.60
	Total current liabilities	70,438.23	80,041.96
	TOTAL EQUITY AND LIABILITIES (1+2+3)	269,573.48	273,530.16



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

₹ Million

S.NO.	PARTICULARS	YEAR ENDED	
		31.03.2024	31.03.2023
		(AUDITED)	
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
(i)	Profit before tax	25,402.04	14,271.87
	Adjustments for		
	Depreciation and amortisation expense	14,778.30	14,191.42
	Profit on sale of property, plant and equipment (net)	(114.74)	(39.89)
	Gain from current investments	(239.68)	(55.19)
	Provision for doubtful debts / advances	78.30	71.76
	Provisions / liabilities no longer required written back	(315.45)	(227.34)
	Finance costs	5,059.41	5,312.35
	Interest income	(347.84)	(257.08)
	Impairment loss written back	-	(225.77)
	Unwinding of deferred income	(843.00)	(2,266.57)
	Unwinding of subsidy income others	(185.03)	(160.21)
	Share of (profit) in associate / joint venture	(3.61)	(2.42)
	Unrealized (gain) / loss on foreign exchange fluctuations	(79.92)	591.97
	Effect of foreign currency fluctuation arising out of consolidation	79.98	174.98
(ii)	Operating profit before working capital changes	43,268.76	31,379.88
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	1,886.58	(1,572.41)
	Trade receivables	(1,737.20)	(3,671.08)
	Other financial assets (current and non-current)	(486.40)	(213.01)
	Other assets (current and non-current)	142.09	(1,014.33)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	(4,199.29)	(2,824.04)
	Other financial liabilities (current and non-current)	159.24	397.84
	Other liabilities (current and non-current)	(611.53)	855.45
	Provisions (current and non-current)	(184.17)	196.72
(iii)	Cash generated from operations	38,238.08	23,535.02
	Income tax paid (net of refund)	(3,842.84)	(2,168.34)
	Net cash generated from operating activities	34,395.24	21,366.68
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of property, plant and equipment and intangible assets	(7,304.16)	(7,768.50)
	Proceeds from sale of property, plant and equipment	565.23	141.25
	Maturity of / (Investments in) mutual funds, net	(678.39)	544.31
	Non-current investment made, net	(37.16)	(32.70)
	(Investments in) / Maturity of fixed deposits, net	-	2,000.00
	Interest received	347.69	331.45
	Net cash used in investing activities	(7,106.79)	(4,784.19)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds from non-current borrowings	-	5,000.00
	Repayment of non-current borrowings	(13,657.65)	(9,064.99)
	(Repayment of) / proceeds from current borrowings (net) (excluding current maturities of non-current borrowings)	(2,456.47)	(3,419.00)
	Payment of dividend	(2,857.95)	(2,064.08)
	Payment of principal portion of lease liabilities	(2,367.73)	(2,108.57)
	Payment of interest on lease liabilities	(491.64)	(468.18)
	Finance costs paid	(4,759.16)	(4,793.42)
	Net cash used in financing activities	(26,590.60)	(16,918.24)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	697.85	(335.75)
	Cash and cash equivalents as at the beginning of the year	8,360.11	8,706.36
	Less: Cash credits as at the beginning of the year	9.76	4.18
		8,350.35	8,702.18
	Loss / (Gain) on re-statement of foreign currency cash and cash equivalents	38.71	22.63
	Adjusted cash and cash equivalents as at the beginning of the year	8,389.06	8,724.81
	Cash and cash equivalents as at the end of the year	9,115.58	8,360.11
	Less: Cash credits as at the end of the year	0.93	9.76
		9,114.65	8,350.35
	Loss / (Gain) on re-statement of foreign currency cash and cash equivalents	(27.74)	38.71
	Adjusted cash and cash equivalents as at the end of the year	9,086.91	8,389.06



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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	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(AUDITED) (refer note 6 & 7)	(UNAUDITED) (refer note 6)	(AUDITED) (refer note 6 & 7)	(AUDITED) (refer note 6)	
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	654.32	654.32	1,039.50	654.32	1,039.50
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) (share capital + other equity)	139,021.85	138,090.80	125,781.99	139,021.85	125,781.99
(f)	Net profit after tax (₹ Million)	3,540.81	4,966.26	4,102.95	17,218.66	10,458.44
(g)	Basic earnings per share (Not annualised)	5.58	7.82	6.46	27.11	16.47
(h)	Diluted earnings per share (Not annualised)	5.58	7.82	6.46	27.11	16.47
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.28	0.31	0.44	0.28	0.44
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	1.24	1.42	2.43	1.24	2.43
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	14.62%	16.15%	20.43%	14.62%	20.43%
(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)]	2.12	2.10	1.93	2.12	1.93
(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]	7.85	8.35	6.37	7.59	5.46
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.28	1.25	1.11	1.28	1.11
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.78%	0.39%	0.05%	0.78%	0.05%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	53.95%	53.73%	54.17%	53.95%	54.17%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	9.85	11.42	10.82	9.85	10.82
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.85	5.75	5.72	5.85	5.72
(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	16.43%	18.32%	15.98%	17.52%	13.49%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	5.66%	7.53%	6.57%	6.78%	4.26%

Based on TTM (Trailing Twelve Months)



NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of ₹ 6.00 per share amounting to ₹ 3,810.61 Million on equity shares of ₹ 1/- each for the year, subject to approval from Shareholders.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to ₹ 17,250 Million as on March 31, 2024, 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, ₹ 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 3 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 4 The Competition Commission of India ("CCI") on February 2, 2022 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 ₹ 4,255.30 Million on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 1, 2022, has remanded the matter back to the CCI to hear the parties again and review its findings. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. Pending disposal of the matter and based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these consolidated financial results.
- 5
 - a) The Ministry of Environment, Forest and Climate Change vide Notification dated 21st July 2022, notified Regulations on Extended Producer Responsibility (EPR) for waste tyre. Under the said Regulations, the Company is required to meet specified waste recycling targets (levy) from the financial year ended March 31, 2023 onwards. The obligations are to be fulfilled by purchasing certificates from the recyclers who are registered with the Central Pollution Control Board. The calculation of the levy is based on the domestic revenue, generated in FY 20-21 (used for computing obligation in FY 22-23) and in FY 21-22 (used for computing obligation in FY 23-24). Consequently, the Company is required to recognize a liability with respect to the levy as at the end of the current financial year. Due to lack of necessary mechanism for the fulfilment of aforesaid obligation in the earlier year, the Company has recognized the provision for the financial year ended March 31, 2023, amounting to ₹ 312.16 Million in the year ended March 31, 2024 (which has been disclosed as an exceptional item). The provision taken for FY 23-24 is ₹ 684.92 Million (which has been disclosed as part of other expenses).
 - b) The Company and one of the subsidiary companies have carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 55.80 Million for the quarter ended March 31, 2024, ₹ 151.02 Million for the quarter ended December 31, 2023 and Rs. 460.88 Million for the year ended March 31, 2024, has been disclosed as an exceptional item.
 - c) During the quarter ended March 31, 2023, one of the subsidiary companies had reassessed impairment loss recognized in the earlier period. Consequently, a part of the recognised loss amounting to ₹ 225.77 Million had been written back and presented as an exceptional item for the year ended March 31, 2023.
- 6 The Ministry of corporate affairs vide its notification dated March 31, 2023 notified an amendment under Ind AS 12, Income Taxes in relation to the recognition of deferred tax related to assets and liabilities arising from a single transaction. This amendment, along with the transition provisions for the impact related to comparative and earlier periods, is effective from April 1, 2023.

Consequently, the Company has recognised the cumulative impact of deferred tax liability as at March 31, 2023 amounting to ₹ 2,995.84 Million in quarter ended June 30, 2023. Out of this, amount of ₹ 2,407.92 Million has been adjusted from opening balance of retained earnings as on April 1, 2022. Further, amounts of ₹ 171.03 Million and ₹ 587.92 Million has been disclosed in the comparative periods presented (i.e. for the quarter ended March 31, 2023 and year ended March 31, 2023 respectively) as deferred tax expense in the consolidated statement of profit and loss in accordance with the applicable transition provisions. Further, the impact for the quarter ended March 31, 2024, December 31, 2023 and year ended March 31, 2024 amounting to ₹ 42.09 Million, ₹ 18.64 Million and ₹ 90.46 Million respectively have also been recognised and disclosed as deferred tax expense in these consolidated financial results.

Accordingly, profit after tax for the periods presented in the consolidated financial results are lower by respective amounts stated above for the quarter ended March 31, 2024, December 31, 2023, March 31, 2023 and year ended March 31, 2024 and March 31, 2023. Similarly, the basic and diluted EPS for these respective periods are lower by ₹ 0.07, ₹ 0.03, ₹ 0.27, ₹ 0.14 and ₹ 0.93 per share.
- 7 The figures for the current quarter (i.e. three months ended March 31, 2024) and the corresponding previous quarter (i.e. three months ended March 31, 2023) are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of third quarter of the respective financial years, which were subject to limited review.
- 8 The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021 as updated on April 13, 2022 applicable to Large Corporate Borrowers.
- 9 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 10 The above results were reviewed by the Audit Committee on May 13, 2024 and approved by the Board of Directors at its meeting held on May 14, 2024.

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



Onkar Kanwar
ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: May 14, 2024

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

To
The Board of Directors of
Apollo Tyres Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Apollo Tyres Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no

realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 24091813BKFGLS6597

Place: Gurugram

Date: May 14, 2024

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

To
The Board of Directors of
Apollo Tyres Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Apollo Tyres Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

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

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

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

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

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

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



S.R. BATLIBOI & Co. LLP

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Other Matter

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

- 14 subsidiaries, whose financial results/statements include total assets of Rs 94,283 million as at March 31, 2024, total revenues of Rs 30,330 million and Rs 118,832 million, total net profit after tax of Rs. 1,684 million and Rs. 5,679 million, total comprehensive income of Rs. 501 million and Rs. 4,382 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 903 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial results/statements include Group's share of net profit of Rs. 1 million and Rs. 4 million and Group's share of total comprehensive income of Rs. 1 million and Rs. 4 million for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements, other financial information has been audited by their respective independent auditor.

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

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

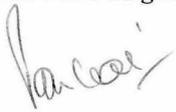
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 24091813BKFGTLT8830

Place: Gurugram

Date: May 14, 2024

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure-1

List of entities included in the Statement

Holding Company

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

Subsidiaries

S. No.	Name of the Company
1	Apollo Tyres Cooperatief U.A.
2	Apollo (South Africa) Holdings (Pty) Ltd.
3	Apollo Tyres Africa (Pty) Ltd
4	Apollo Tyres (Thailand) Limited
5	Apollo Tyres (Middle East) FZE
6	Apollo Tyres Holdings (Singapore) Pte. Ltd.
7	Apollo Tyres (Malaysia) SDN. BHD
8	Apollo Tyres (UK) Holdings Ltd.
9	Apollo Tyres (London) Pvt. Ltd.
10	Apollo Tyres (R&D) GmbH
11	Apollo Tyres Global R&D B.V.
12	Apollo Tyres AG
13	Apollo Tyres do (Brasil) LTDA
14	Reifencom GmbH, Hannover
15	Reifencom Tyre (Qingdao) Co., Ltd.
16	Saturn FI Pvt. Ltd
17	Apollo Tyres (Greenfield) B.V.
18	Apollo Tires (US) Inc.
19	Apollo Tyres Centre of Excellence Limited
20	Trusted Mobility Services Limited (w.e.f. 09.06.2023)
21	Apollo Tyres (Europe) B.V.
	Step down subsidiaries of Apollo Tyres (Europe) B.V
1	Apollo Tyres (Hungary) Kft
2	Apollo Tyres (NL) B.V.
3	Apollo Tyres (Germany) GmbH
4	Apollo Tyres (Nordic) AB
5	Apollo Tyres (UK) Sales Ltd.
6	Apollo Tyres (France) SAS
7	Apollo Tyres (Belux) SA
8	Apollo Tyres (Austria) Gesellschaft m.b.H.
9	Apollo Tyres (Schweiz) AG
10	Apollo Tyres Iberica, S.A.U.
11	Apollo Tyres (Hungary) Sales Kft.
12	Apollo Tyres (Polska) Sp. Z O.O.
13	Vredestein Consulting B.V.
14	Finlo B.V.



S.R. BATLIBOI & Co. LLP

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Annexure-I (Continued)

Associate

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

Joint Venture

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



Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to VISTRA ITCL INDIA LIMITED (the 'Debenture Trustee')

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

1. This Report is issued in accordance with the terms of the service scope letter dated August 09, 2023 and master engagement agreement dated July 26, 2023, as amended with Apollo Tyres Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of the Information Memorandum and/or Debenture Trust Deeds, Compliance with Covenants and book value of assets' (hereinafter the "Statement") for 17,250 (Seventeen Thousand Two Hundred and Fifty only) rated, listed, secured, redeemable, non-convertible debentures issued in multiple tranches having face value of INR 10,00,000 (Rupees Ten Lakh Only) each, for an aggregate nominal value of INR 17,25,00,00,000 (Rupees One Thousand Seven Twenty Five Crore only) (hereinafter the "Debentures" of the Company) as at March 31, 2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purposes only.

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

Management's Responsibility

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



5. covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

6. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained minimum 125 percent Security cover as per the terms of the information memorandum and /or Debenture Trust deeds; and
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2024.
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone financial results of the company as at March 31, 2024.
7. We have performed an audit of the standalone financial results of the Company for year ended March 31, 2024, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated May 14, 2024. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Information Memorandums/Debenture Trust Deeds and noted that as per such debenture trust deed the Company is required to maintain minimum 125 percent security cover in respect of the debentures.
 - b) Obtained the Board approved audited standalone financial results of the Company for the year ended March 31, 2024.
 - c) Traced and agreed the principal amount and the interest thereon of the debentures outstanding as on March 31, 2024 to the Board approved audited standalone financial results of the Company and the underlying books of account maintained by the Company as on March 31, 2024.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- d) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement. Traced the value of these assets from the Statement to books of accounts and records of the Company underlying the Board approved audited financial results as on March 31, 2024.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
- f) Examined and verified the arithmetical accuracy of the computation of Security Cover, and financial covenants included in the accompanying Statement.
- g) Traced the book value of assets from the books of accounts of the company underlying the Board approved audited standalone financial results as at March 31, 2024.
- h) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
 - i. Obtained and verified the arithmetical accuracy for the computations of net debt to earnings before interest tax and depreciation and amortization (EBITDA) as at March 31, 2024 and debt service coverage ratio for the period April 01, 2023 to March 31, 2024.
 - ii. Traced and agreed the Long-term borrowings, Short-term borrowings including current maturities of long-term borrowings, cash and cash equivalents, other bank balances, investment in quoted mutual funds, Profit after tax, Tax, Exceptional items, Depreciation, Interest expense, Other income, Total interest payable, Interest on Lease Liability, Annual repayment of debt and Borrowing cost capitalized from the Board approved audited standalone financial results of the Company and the underlying books of account maintained by the Company.
 - iii. Obtained repayment schedule and traced the date of repayment of principal and interest due during the period April 01, 2023 to March 31, 2024.
- i) Noted that the management has considered the investment in quoted mutual funds as Cash for the purpose of computation of net debt as explained under Note 2 to the attached statement, we have relied on the management representation in this respect.
- j) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2024.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained minimum 125% security cover as per the terms of the information memorandum and /or Debenture Trust deed; and
 - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2024.
 - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited standalone financial results of the company as at March 31, 2024.



S.R. BATLIBOI & Co. LLP

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Restriction on Use

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

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pankaj Chadha

Partner

Membership Number: 091813

UDIN: 24091813BKFG LX2377

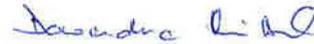
Place of Signature: Gurugram

Date: May 14, 2024

Notes :

- a) This statement is prepared in accordance with requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on the Revised format of security cover certificate, monitoring and revision in timelines ("the
- b) The book value of assets and liabilities has been extracted from the audited financial results of the Company as on March 31, 2024
- c) "Property Plant & Equipment" represents the book value of property plant & equipment in column C against which exclusive charge created for 8.75% Non Convertible Debentures as on March 31, 2024
- d) "Property Plant & Equipment" represents the book value of property plant & equipment in column F against which pari passu charge created for Non Convertible Debentures and secured term loan as on March 31, 2024
- e) "Capital Work In Progress" represents the book value of capital work in progress (CWIP) in column F against which pari passu charge has been created for Non Convertible Debentures and secured term loan as on March 31, 2024. For the purpose of above statement, entire value of CWIP has been considered as movable assets
- f) "Other" represents the book value of "total assets less the book value of assets as captured above separately" as on March 31, 2024
- g) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on March 31, 2024 in column C for which exclusive security charge created
- h) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on March 31, 2024 in column F for which pari passu charge created
- i) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on March 31, 2024 in column I for which exclusive security charge and pari passu charge created
- j) "Other debt sharing pari-passu charge with above debt" represents the book value of secured term loan as on March 31, 2024 in column F for which pari passu charge created
- k) "Borrowings" represents the book value of unsecured loan as on March 31, 2024
- l) "Others" represents the book value of total liability less the book value of liability as captured above separately as on March 31, 2024
- m) "Others (Interest Accrued)" represents the book value of accrued interest as part of Other financial liabilities, other portion of it considered in "other" Note (i) as on March 31, 2024
- n) It represents the book value (net of accumulated depreciation) of the Hypothecated Properties for which market value has not been determined
- o) "Cover on Hook Value" in column C represents the additional cover ratio for the exclusive charge holder

For APOLLO TYRES LTD.



Auth. Signatory

Auth. Signatory

Fixed Asset Coverage Ratio as on March 31, 2024

S. No.	Particulars	Immoveable* Amount in Rs. Mn.	Moveable Amount in Rs. Mn.
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive		
	· Property Plant & Equipment (Fixed assets) - movable / immovable property etc. *	23.33	90,697.27
	· Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.	N.A.	N.A.
	· Receivables including interest accrued on Term loan/ Debt Securities etc.	N.A.	N.A.
	· Investment(s) - Liquid	N.A.	N.A.
	· Cash and cash equivalents and other current/ Non-current assets.	N.A.	N.A.
	A	23.33	90,697.27
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) - <i>(Details As Per Annexure-I)</i> .		
	· Debt Securities <i>including bank loans</i>	4,988.72	31,798.87
	· IND - AS adjustment for effective Interest rate on secured Debt Securities.	N.A.	N.A.
	· Interest accrued/payable on secured Debt Securities <i>including bank loans</i>	427.91	1,217.66
	B	5,416.63	33,016.53
iii.	Asset Coverage Ratio A/B (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	0.00431	2.7470
TOTAL		2.7513	

Note: * Exclusive charge on the immovable property of the Company's registered office in Kochi For 8.75% NCD Of Rs. 500 Crs.

For APOLLO TYRES LTD.

Savendra K. H. L.

Auth. Signatory

Auth. Signatory

Statement of Compliance with Covenants

1. Computation of net debt to earnings before interest tax and depreciation and amortization (EBITDA) as at 31 March, 2024

Particulars	Amount (Rs. Million)
Net debt (refer table A)	21,943
EBITDA - TTM (refer table B)	29,425
Net debt to EBITDA	0.75

2. Computation of debt service coverage ratio for the period 1 April 2023 to 31 March, 2024

Particulars	Amount (Rs. Million)
EBITDA- tax (refer table B)	22,599
Debt service (refer table C)	12,085
Debt service coverage ratio	1.87

Table A - Computation of Net debt as at 31 March, 2024

Particulars	Amount (Rs. Million)
Long-term borrowings	24,486
Short-term borrowings including current maturities of long-term borrowings	7,334
Less: Cash and cash equivalents	4,942
Less: Other Bank balances	0.01
Less: Investment In Mutual Fund	4,935
Net debt	21,943

Table B - Computation of EBITDA

Particulars	For the period 1 April 2023 To 31 March 2024 (Rs. Million)
Profit after tax ***	11,540
Add:	
Tax	6,826
Exceptional items	758
Depreciation #	8,023
Interest expense **	3,636
Less:	
Other income	1,358
EBITDA	29,425
EBITDA - Tax	22,599

Excluded depreciation on ROU.

** Excluded interest on lease liability.

For APOLLO TYRES LTD.

Savendra Kishor

Auth. Signatory

Auth. Signatory

Table C - Computation of Debt service for the period 1 April 2023 to 31 March, 2024

Particulars	Amount (Rs. Million)
Total interest payable*	4,035
Less: Interest on Lease Liability	(399)
Add: Annual repayment of debt#	8,449
Add: Borrowing Cost Capitalised**	-
Add: Redemption of preference shares	-
Debt service	12,085

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

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

** Interest on borrowing require capitalisation as per Ind AS

Notes to statement:

1. The Statement has been prepared based on the basis of audited book of account of the company as on 31 March, 2024 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS') specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

2. Net debt = Long Term Debt + Short Term Debts (Including Working Capital Debt)+ Guarantee towards borrowings - Cash.
For the purpose of computation of Net debt in the tables above, investment in quoted mutual funds has been considered as cash.

3. Earnings before interest tax depreciation and amortization is profit of the Company before deducting interest, tax and depreciation and amortization and excluding other income and exceptional items.

4. Debt service is the total interest payable by the Company and total repayments of long term debts made with the redemption of preference shares, if any.

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

Net debt to EBITDA shall not exceed 3.5

DSCR shall not fall below 1.1

FACR shall not fall below 1.25

6. During quarter 3 of FY 23-24, 7.50% Debentures with original agreement dated December 10, 2016 and supplementary agreement dated March 10, 2021 has been redeemed. The no-due certificate for the same has not been received, hence the charges for the same is not released.

For Apollo Tyres Limited

Authorised Signatory

Mr. Davendra Mittal

Head - Corporate Finance

For APOLLO TYRES LTD.



Auth. Signatory

Auth. Signatory