



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

T: +91 124 2383002
F: +91 124 2383021
apollo tyres.com

GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21

May 14, 2025

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, 2025

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:

- Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025.
- Recommended the Dividend of Rs. 5.00 per Equity Share (i.e. 500%) on face value of Re. 1 each for FY25, subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM) of the Company, which shall be paid/ dispatched on or before 30 days from the conclusion of the AGM.
- Appointment of M/s. DMK Associates, Company Secretaries in Practice as Secretarial Auditor of the Company, on the recommendation of the Audit Committee, for a period of 5 (five) consecutive years commencing from FY26 to FY30 subject to approval of the Shareholders at the ensuing AGM.
- Appointment of Mr. Prateek Rastogi as the Internal Auditor of the Company, on the recommendation of the Audit Committee, w.e.f. May 14, 2025.

Details as required in terms of Regulation 30 of the Listing Regulations, as amended, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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, 2025 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, 2025 along with the QR code shall be published in the Newspapers.



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



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

The meeting of the Board of Directors commenced at 4:00 PM and concluded at 6:15 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Apollo Tyres Ltd.

SEEMA THAPAR
Digitally signed by
SEEMA THAPAR
Date: 2025.05.14
19:42:14 +05'30'

(Seema Thapar)
Company Secretary & Compliance Officer



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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/PoD2/CIR/P/0155 dated November 11, 2024

(a) Appointment of Secretarial Auditor

Particulars	Details
1) Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Due to the completion of tenure of existing Secretarial Auditor M/s. PI & Associates, the appointment of M/s. DMK Associates, Company Secretaries in Practice as Secretarial Auditor of the Company for a period of 5 (five) consecutive years commencing from FY26 to FY30 has been approved by the Board, subject to approval of Shareholders at the ensuing AGM, in compliance with the amended Regulation 24A of the Listing Regulations.
2) Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	<p>Date of Appointment/ Change – May 14, 2025, subject to approval of Shareholders.</p> <p>Term of Appointment – For a period of 5 (five) consecutive years commencing from FY26 to FY30, subject to approval of Shareholders at the ensuing AGM.</p>
3) Brief Profile (In case of Appointment)	DMK Associates, a peer reviewed firm of Practicing Company Secretaries (Peer Review No. 779/2020 & Firm Registration No. P2006DE003100), established and registered with the Institute of Companies Secretaries of India in the year 2005 is one of the most reputed firms amongst professionals, several Companies including Listed Companies, multinationals and is best known for its client retention, high integrity, dedication, sincerity, quality of service and professionalism. The firm has been engaged in secretarial audits of various prominent companies and their expertise has earned the trust of industry leaders across sectors like FMCG, Manufacturing, Real estate, Power and Energy, Aggregators, Public utilities and so on.



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	The firm's Client centric approach, with experienced professionals and Proficient solutions to complex problems prides itself on superior client retention, integrity, dedication, and professionalism making them a trusted partner in navigating the complexities of corporate law.
4) Disclosure of relationships between Directors (In case of appointment of a Director)	Not Applicable

(b) Appointment of Internal Auditor

Particulars	Details
1) Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Prateek Rastogi as the Internal Auditor of the Company w.e.f. May 14, 2025 in place of Mr. Praveen Moon consequent to change in role due to internal restructuring.
2) Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Appointment/ Change – May 14, 2025 Term of Appointment – Full time employment
3) Brief Profile (In case of Appointment)	Mr. Prateek Rastogi is an Internal Audit professional with over 19 years of experience. He is a Chartered Accountant and holds a degree of Bachelor of Commerce (Honours) from Hansraj College, Delhi University. He has been associated with the Company since April 2017. As Head (Internal Systems), he is responsible for development of the audit team, end-to-end planning and delivery of internal audits for the organization's Indian and overseas operations. Prior to joining Apollo Tyres, he was working with Risk Advisory practice of Ernst & Young India, where he was responsible for leading and managing large engagement teams and managing client relationships. With experience in both consulting and industry, he has expertise in internal audits, risk & compliance, process reviews and process improvement across sectors including manufacturing,



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	consumer electronics, healthcare, technology, real estate and not-for profit.
4) Disclosure of relationships between Directors (In case of appointment of a Director)	Not Applicable



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May 14, 2025

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

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2025.

Dear Sir,

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 and Consolidated) for the financial year ended March 31, 2025.

Thanking you,

Yours faithfully,

For Apollo Tyres Ltd.

Onkar Kanwar

(Onkar Kanwar)
Chairman



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**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

₹ Million					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(AUDITED) (refer Note 6)	(UNAUDITED)	(AUDITED) (refer Note 6)	(AUDITED)	
1 Revenue from operations	45,805.11	45,397.74	43,874.35	181,736.12	175,393.30
2 Other income	383.29	215.23	615.81	1,155.34	1,357.97
3 Total income (1 + 2)	46,188.40	45,612.97	44,490.16	182,891.46	176,751.27
4 Expenses					
(a) Cost of materials consumed	27,322.99	28,265.69	22,825.14	111,630.20	95,208.29
(b) Purchase of stock-in-trade	2,663.45	2,551.95	2,411.32	10,034.08	9,473.71
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	38.31	(563.16)	850.59	(4,597.24)	229.41
(d) Employee benefits expense	2,729.11	2,856.01	2,755.15	11,360.10	11,087.15
(e) Finance costs	950.18	960.88	884.27	3,657.68	4,034.92
(f) Depreciation and amortisation expense	2,341.44	2,331.98	2,347.04	9,291.74	9,165.04
(g) Other expenses	7,899.73	7,251.95	8,187.36	31,401.86	28,428.65
Total expenses	43,945.21	43,655.30	40,260.87	172,778.42	157,627.17
5 Profit before exceptional items and tax (3 - 4)	2,243.19	1,957.67	4,229.29	10,113.04	19,124.10
6 Exceptional items (refer note 5)	(81.66)	24.42	367.96	509.22	757.93
7 Profit before tax (5 - 6)	2,324.85	1,933.25	3,861.33	9,603.82	18,366.17
8 Tax expense					
a. Current tax	418.71	321.37	532.73	1,637.14	3,079.20
b. Deferred tax	414.51	376.73	1,213.34	1,672.40	3,746.72
Total tax expense	833.22	698.10	1,746.07	3,309.54	6,825.92
9 Profit for the period / year (7 - 8)	1,491.63	1,235.15	2,115.26	6,294.28	11,540.25
10 Other comprehensive income / (loss)					
I i. Items that will not be reclassified to profit or loss					
- Re-measurement gain/ (loss) on defined benefit plans	71.42	(82.03)	(453.35)	(236.23)	(396.08)
ii. Income tax effect	(24.96)	28.67	158.42	82.55	138.41
	46.46	(53.36)	(294.93)	(153.68)	(257.67)
II i. Items that will be reclassified to profit or loss					
- Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	11.92	18.17	(14.02)	7.98	(51.62)
ii. Income tax effect	(4.17)	(6.35)	4.90	(2.79)	18.04
	7.75	11.82	(9.12)	5.19	(33.58)
Other comprehensive income / (loss) (I + II)	54.21	(41.54)	(304.05)	(148.49)	(291.25)
11 Total comprehensive income for the period / year (9 + 10)	1,545.84	1,193.61	1,811.21	6,145.79	11,249.00
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	28,927.67	32,648.38	31,819.21	28,927.67	31,819.21
14 Reserves excluding revaluation reserves				106,054.21	103,727.92
15 Earnings per equity share (face value of ₹ 1 each) (not annualised)					
(a) Basic (₹)	2.35	1.94	3.33	9.91	18.17
(b) Diluted (₹)	2.35	1.94	3.33	9.91	18.17
(See accompanying notes to the audited standalone financial results)					



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Million

S.NO.	PARTICULARS	As at 31.03.2025	As at 31.03.2024
		(AUDITED)	
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	104,186.70	107,841.41
(b)	Capital work-in-progress	1,805.26	1,746.93
(c)	Right of use assets	4,435.24	4,491.92
(d)	Intangible assets	490.87	631.13
(e)	Intangible assets under development	290.68	151.86
(f)	Financial assets		
i.	Investments	24,292.94	24,260.10
ii.	Other financial assets	3,667.25	3,779.93
(g)	Other non-current assets	272.70	641.53
	Total non-current assets	139,441.64	143,544.81
2	Current assets		
(a)	Inventories	30,069.22	23,227.34
(b)	Financial assets		
i.	Investments	-	4,934.58
ii.	Trade receivables	22,784.67	18,594.35
iii.	Cash and cash equivalents	3,977.22	4,941.90
iv.	Bank balances other than (iii) above	113.99	105.67
v.	Other financial assets	4,487.47	2,588.96
(c)	Other current assets	2,225.08	2,501.40
	Total current assets	63,657.65	56,894.20
	Total assets (1+2)	203,099.29	200,439.01
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity Share capital	635.10	635.10
(b)	Other equity	106,085.43	103,759.14
	Total equity	106,720.53	104,394.24
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	18,089.23	24,485.70
ii.	Lease liabilities	3,785.16	3,835.78
(b)	Provisions	573.87	434.79
(c)	Deferred tax liabilities (net)	16,134.11	14,541.47
(d)	Other non-current liabilities	1,741.39	2,576.21
	Total non-current liabilities	40,323.76	45,873.95
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	10,838.44	7,333.51
ii.	Lease liabilities	1,030.05	974.57
iii.	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	429.35	404.61
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,814.73	19,201.31
iv.	Other financial liabilities	3,718.83	4,572.21
(b)	Other current liabilities	15,295.37	15,179.08
(c)	Provisions	2,803.58	2,314.31
(d)	Current tax liabilities (net)	124.65	191.22
	Total current liabilities	56,055.00	50,170.82
	Total equity and liabilities (1+2+3)	203,099.29	200,439.01

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

₹ Million

S.NO.	PARTICULARS	YEAR ENDED	
		31.03.2025	31.03.2024
		(AUDITED)	
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
(i)	Profit before tax	9,603.82	18,366.17
	Adjustments for:		
	Depreciation and amortisation expenses	9,291.74	9,165.04
	Loss/(Profit) on sale of property, plant and equipment (net)	103.40	(61.13)
	Gain from current investments	(101.70)	(239.68)
	Dividend income received	(21.56)	(21.59)
	Provisions/ liabilities no longer required written back	(41.58)	(157.66)
	Assets written off consequent to closure of business by a subsidiary company	352.43	-
	Unwinding of deferred income	(912.19)	(843.00)
	Finance costs	3,657.68	4,034.92
	Interest income	(326.89)	(293.90)
	Unrealised gain on foreign exchange fluctuations	(47.51)	(40.57)
(ii)	Operating profit before working capital changes	21,557.64	29,908.60
	Changes in working capital		
	Adjustments for increase / (decrease) in operating assets:		
	Inventories	(6,841.88)	(458.66)
	Trade receivables	(4,243.87)	(2,700.18)
	Other financial assets (current and non current)	(288.70)	(518.71)
	Other assets (current and non current)	244.22	43.21
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	2,799.96	(3,473.92)
	Other financial liabilities (current and non current)	(487.65)	152.44
	Other liabilities (current and non current)	97.16	1,209.51
	Provisions (current and non current)	392.12	(212.29)
(iii)	Cash generated from operations	13,229.00	23,950.00
	Income tax paid (net of refund)	1,703.71	3,096.22
	Net cash generated from operating activities	11,525.29	20,853.78
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of property, plant and equipment and intangible assets	(4,544.87)	(4,378.30)
	Proceeds from sale of property, plant and equipment	192.56	441.00
	Maturity of / (investments in) mutual funds, net	5,036.76	(678.39)
	Non current investment made	(63.32)	(16.06)
	Investment in Subsidiaries	(200.00)	(30.00)
	Loan to Subsidiaries net of repayment	(2,108.93)	-
	Dividend received	21.56	21.59
	Interest received	322.75	293.43
	Net cash used in investing activities	(1,343.49)	(4,346.73)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Repayment of non-current borrowings	(6,726.95)	(8,448.84)
	Proceeds of current borrowings (net) (excluding current maturities of non-current borrowings)	4,400.00	-
	Payment of dividend	(3,810.61)	(2,857.95)
	Payment of principal portion of lease liabilities	(1,106.06)	(1,017.99)
	Payment of interest on lease liabilities	(404.42)	(398.94)
	Finance costs paid	(3,498.00)	(3,837.00)
	Net cash used in financing activities	(11,146.04)	(16,560.72)
	Net decrease in cash and cash equivalents	(964.24)	(53.67)
	Cash and cash equivalents as at the beginning of the year	4,941.90	5,004.40
	Less: Cash credits as at the beginning of the year	0.93	9.76
	Adjusted cash and cash equivalents as at beginning of the year	4,940.97	4,994.64
	Cash and cash equivalents as at the end of the year	3,977.22	4,941.90
	Less: Cash credits as at the end of the year	0.49	0.93
	Adjusted cash and cash equivalents as at the end of the year	3,976.73	4,940.97

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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	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(AUDITED) (refer Note 6)	(UNAUDITED)	(AUDITED) (refer Note 6)	(AUDITED)	
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	272.18	272.18	654.32	272.18	654.32
(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]	106,720.53	105,174.69	104,394.24	106,720.53	104,394.24
(f)	Net profit after tax (₹ Million)	1,491.63	1,235.15	2,115.26	6,294.28	11,540.25
(g)	Basic earnings per share (Not annualised)	2.35	1.94	3.33	9.91	18.17
(h)	Diluted earnings per share (Not annualised)	2.35	1.94	3.33	9.91	18.17
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.27	0.31	0.30	0.27	0.30
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	1.75	2.17	2.26	1.75	2.26
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	14.24%	16.05%	15.87%	14.24%	15.87%
(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)]	1.83	1.91	1.98	1.83	1.98
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest excluding interest on lease liabilities]	5.12	4.89	6.66	5.60	6.57
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.14	1.09	1.13	1.14	1.13
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	58.16%	59.05%	52.24%	58.16%	52.24%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	8.78	9.03	10.17	8.78	10.17
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.82	6.80	7.63	6.82	7.63
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	11.25%	11.09%	15.60%	12.05%	17.66%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3.26%	2.72%	4.82%	3.46%	6.58%

Based on TTM (Trailing Twelve Months)

Online Kaunmap

NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of ₹ 5.00 per share amounting to ₹ 3,175.50 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 ₹ 13,450 Million as on March 31, 2025, 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). Out of the above, NCD's amounting to ₹ 5,000 Million carrying interest rate of 8.75% p.a (which are for 10 year bullet payment) also have 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/CMD1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 5 a) 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 ₹ 22.06 Million for the quarter ended March 31, 2025, ₹ 24.42 Million for the quarter ended December 31, 2024, ₹ 55.80 Million for the quarter ended March 31, 2024, ₹ 245.21 Million for year ended March 31, 2025 and ₹ 445.77 Million for year ended March 31, 2024, have been disclosed as an exceptional item.

b) The Board of Directors of the wholly owned subsidiary Company, "Trusted Mobility Services Limited" had passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of above said resolution, the Company has written off its investment and recognised corresponding costs for closure of operations amounting to ₹ 367.73 Million and disclosed the same as an exceptional item during the year ended March 31, 2025.

c) Exceptional item in the previous financial year includes expense of ₹ 312.16 Million towards Extended Producer Responsibility (EPR) obligation of the Company for recycling of waste tyres pertaining to financial year ended March 31, 2023, which was recognised in the quarter and year ended March 31, 2024.

d) During the quarter and year ended March 31, 2025, the Company has received ₹ 103.32 Million and 400,000 units of Roadstar Infra Investment Trust (recorded at ₹ 0.40 Million) from IL&FS Financial Services Ltd ("IL&FS") as an interim distribution with respect to the unsecured short-term inter corporate deposits of ₹ 2,000 Million with IL&FS which has already been written off in earlier years. The same has been disclosed as an exceptional item in the results.
- 6 The figures for the current quarter (i.e. three months ended March 31, 2025) and the corresponding previous quarter (i.e. three months ended March 31, 2024) are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of third quarter of the respective financial years, which were subject to limited review.
- 7 The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021 as updated on April 13, 2022 applicable to Large Corporate Borrowers.
- 8 The above results were reviewed by the Audit Committee on May 13, 2025 and approved by the Board of Directors at its meeting held on May 14, 2025.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: London
Date: May 14, 2025



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**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

₹ Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(AUDITED) (refer note 5)	(UNAUDITED)	(AUDITED) (refer note 5)	(AUDITED)	
1 Revenue from operations	64,235.87	69,279.54	62,582.01	261,234.17	253,777.15
2 Other income	275.36	80.58	743.19	881.00	1,535.73
3 Total income (1 + 2)	64,511.23	69,360.12	63,325.20	262,115.17	255,312.88
4 Expenses					
(a) Cost of materials consumed	32,273.33	32,227.68	26,615.02	128,645.52	110,559.02
(b) Purchase of stock-in-trade	5,653.15	7,234.32	5,467.72	24,689.91	23,763.03
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,582.60)	1,058.52	941.46	(6,389.98)	2,309.04
(d) Employee benefits expense	7,661.06	7,971.02	7,287.60	31,297.44	29,640.01
(e) Finance costs	1,093.98	1,105.22	1,146.40	4,466.17	5,059.41
(f) Depreciation and amortisation expense	3,770.65	3,759.41	3,879.82	14,983.72	14,778.30
(g) Other expenses	11,857.15	11,317.86	11,990.31	47,275.97	43,032.60
Total expenses	60,726.72	64,674.03	57,328.33	244,968.75	229,141.41
5 Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)	3,784.51	4,686.09	5,996.87	17,146.42	26,171.47
6 Share of profit in associate / joint venture	2.94	2.09	1.12	6.73	3.61
7 Profit before exceptional items and tax (5 + 6)	3,787.45	4,688.18	5,997.99	17,153.15	26,175.08
8 Exceptional items (refer note 4)	1,188.48	42.37	367.96	1,686.73	773.04
9 Profit before tax (7 - 8)	2,598.97	4,645.81	5,630.03	15,466.42	25,402.04
10 Tax expense					
(a) Current tax	869.05	756.84	1,099.42	2,717.36	4,208.79
(b) Deferred tax	(116.26)	516.52	989.80	1,535.86	3,974.59
Total tax expense	752.79	1,273.36	2,089.22	4,253.22	8,183.38
11 Profit for the period / year (9 - 10)	1,846.18	3,372.45	3,540.81	11,213.20	17,218.66
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	54.07	(80.39)	(490.70)	(254.54)	(439.69)
ii. Income tax effect	(21.41)	28.26	167.70	86.34	149.26
	32.66	(52.13)	(323.00)	(168.20)	(290.43)
II. Items that will be reclassified to profit or loss					
a. Exchange differences in translating the financial statements of foreign operations	3,175.15	(3,823.39)	(2,277.64)	1,404.45	(796.84)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	11.92	18.17	(14.02)	7.98	(51.62)
ii. Income tax effect	(4.17)	(6.35)	4.90	(2.79)	18.04
	3,182.90	(3,811.57)	(2,286.76)	1,409.64	(830.42)
Other comprehensive income / (loss) (I + II)	3,215.56	(3,863.70)	(2,609.76)	1,241.44	(1,120.85)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	5,061.74	(491.25)	931.05	12,454.64	16,097.81
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	33,770.88	35,654.24	39,418.61	33,770.88	39,418.61
16 Reserves excluding revaluation reserves				146,990.67	138,355.53
17 Earnings per equity share (face value of ₹ 1 each) (not annualised)					
(a) Basic (₹)	2.91	5.31	5.58	17.66	27.11
(b) Diluted (₹)	2.91	5.31	5.58	17.66	27.11
(See accompanying notes to the audited consolidated financial results)					



Online Kaurmap

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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 Group'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	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(AUDITED) (refer note 5)	(UNAUDITED)	(AUDITED) (refer note 5)	(AUDITED)	
1. Segment revenue					
APMEA	46,489.59	46,117.28	44,671.06	185,406.97	178,545.82
Europe	18,912.61	23,721.05	18,641.04	79,068.24	76,399.00
Others	11,845.92	11,987.37	9,382.85	50,640.41	41,197.26
Total segment revenue	77,248.12	81,825.70	72,694.95	315,115.62	296,142.08
Less: Inter segment revenue	13,012.25	12,546.16	10,112.94	53,881.45	42,364.93
Segment revenue	64,235.87	69,279.54	62,582.01	261,234.17	253,777.15
2. Segment results					
APMEA	3,370.23	2,973.89	5,191.45	14,337.17	23,855.19
Europe	1,053.11	2,313.82	1,826.74	5,238.96	6,112.71
Others	455.15	503.60	125.08	2,036.46	1,262.98
Total segment results	4,878.49	5,791.31	7,143.27	21,612.59	31,230.88
Less: Finance costs	1,093.98	1,105.22	1,146.40	4,466.17	5,059.41
Profit before share of profit in associate / joint-venture, exceptional items and tax	3,784.51	4,686.09	5,996.87	17,146.42	26,171.47
Share of profit in associate / joint venture	2.94	2.09	1.12	6.73	3.61
Less: Exceptional items	1,188.48	42.37	367.96	1,686.73	773.04
Profit before tax	2,598.97	4,645.81	5,630.03	15,466.42	25,402.04
3. Segment assets					
APMEA	181,701.93	182,277.11	179,316.18	181,701.93	179,316.18
Europe	87,786.58	81,968.84	82,406.61	87,786.58	82,406.61
Others	18,161.81	16,652.45	15,541.49	18,161.81	15,541.49
	287,650.32	280,898.40	277,264.28	287,650.32	277,264.28
Unallocable / eliminations	(14,590.12)	(14,846.77)	(7,690.80)	(14,590.12)	(7,690.80)
Total segment assets	273,060.20	266,051.63	269,573.48	273,060.20	269,573.48
4. Segment liabilities					
APMEA	97,747.22	99,547.07	97,816.75	97,747.22	97,816.75
Europe	32,174.67	30,842.78	32,249.00	32,174.67	32,249.00
Others	9,722.95	7,606.62	7,828.52	9,722.95	7,828.52
	139,644.84	137,996.47	137,894.27	139,644.84	137,894.27
Unallocable / eliminations	(14,241.63)	(14,540.09)	(7,342.64)	(14,241.63)	(7,342.64)
Total segment liabilities	125,403.21	123,456.38	130,551.63	125,403.21	130,551.63

Onkar Kumar

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Million

S.NO.	PARTICULARS	As at 31.03.2025	As at 31.03.2024
		(AUDITED)	
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	145,764.16	151,413.73
(b)	Capital work-in-progress	3,251.08	2,829.77
(c)	Right of use assets	9,747.15	9,135.07
(d)	Goodwill	2,374.24	2,310.68
(e)	Other intangible assets	6,224.77	7,204.52
(f)	Intangible assets under development	1,103.28	647.50
(g)	Investments accounted for using the equity method	60.16	53.43
(h)	Financial assets		
i.	Investments	391.37	328.53
ii.	Other financial assets	3,773.04	3,783.11
(i)	Deferred tax assets (net)	793.35	824.68
(j)	Other non-current assets	1,424.28	765.36
	Total non-current assets	174,906.88	179,296.38
2.	Current assets		
(a)	Inventories	51,311.57	42,457.26
(b)	Financial assets		
i.	Investments	-	4,934.58
ii.	Trade receivables	30,621.02	26,648.44
iii.	Cash and cash equivalents	8,861.01	9,115.58
iv.	Bank balances other than (iii) above	113.99	105.67
v.	Other financial assets	2,091.28	2,329.98
(c)	Other current assets	5,154.45	4,685.59
	Total current assets	98,153.32	90,277.10
	TOTAL ASSETS (1+2)	273,060.20	269,573.48
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	635.10	635.10
(b)	Other equity	147,021.89	138,386.75
	Total equity	147,656.99	139,021.85
	LIABILITIES		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	18,291.94	26,727.49
ii.	Lease liabilities	7,876.36	7,138.31
(b)	Provisions	1,506.21	1,369.20
(c)	Deferred tax liabilities (net)	17,988.10	16,529.73
(d)	Other non-current liabilities	6,137.55	8,348.67
	Total non-current liabilities	51,800.16	60,113.40
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	15,478.94	12,691.12
ii.	Lease liabilities	2,457.08	2,494.10
iii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	430.82	406.05
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	28,313.61	26,850.24
iv.	Other financial liabilities	4,614.61	5,547.32
(b)	Other current liabilities	18,856.78	18,620.66
(c)	Provisions	2,892.30	2,387.96
(d)	Current tax liabilities (net)	558.91	1,440.78
	Total current liabilities	73,603.05	70,438.23
	TOTAL EQUITY AND LIABILITIES (1+2+3)	273,060.20	269,573.48

Atul Kumar

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

₹ Million

S.NO.	PARTICULARS	YEAR ENDED	
		31.03.2025	31.03.2024
		(AUDITED)	
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
(i)	Profit before tax	15,466.42	25,402.04
	Adjustments for		
	Depreciation and amortisation expense	14,983.72	14,778.30
	Profit on sale of property, plant and equipment (net)	(29.24)	(114.74)
	Gain from current investments	(101.70)	(239.68)
	Provision for doubtful debts / advances	13.36	78.30
	Provisions / liabilities no longer required written back	(120.36)	(315.45)
	Finance costs	4,466.17	5,059.41
	Interest income	(309.74)	(347.84)
	Provision for impairment of property, plant and equipment and intangible assets	1,403.75	-
	Unwinding of deferred income	(912.19)	(843.00)
	Unwinding of subsidy income others	(176.95)	(185.03)
	Share of (profit) in associate / joint venture	(6.73)	(3.61)
	Unrealized loss/(gain) on foreign exchange fluctuations	19.26	(79.92)
	Effect of foreign currency fluctuation arising out of consolidation	123.92	79.98
(ii)	Operating profit before working capital changes	34,819.69	43,268.76
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(8,363.84)	1,886.58
	Trade receivables	(3,313.59)	(1,737.20)
	Other financial assets (current and non-current)	(328.18)	(486.40)
	Other assets (current and non-current)	(410.11)	142.09
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	998.54	(4,492.76)
	Other financial liabilities (current and non-current)	(469.76)	452.71
	Other liabilities (current and non-current)	(1,133.32)	(611.53)
	Provisions (current and non-current)	357.87	(184.17)
(iii)	Cash generated from operations	22,157.30	38,238.08
	Income tax paid (net of refund)	(3,925.91)	(3,842.84)
	Net cash generated from operating activities	18,231.39	34,395.24
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of property, plant and equipment and intangible assets	(7,686.10)	(7,304.16)
	Proceeds from sale of property, plant and equipment	380.21	565.23
	Maturity of / (Investments in) mutual funds, net	5,036.76	(678.39)
	Non-current investment made	(63.32)	(37.16)
	Interest received	310.07	347.69
	Net cash used in investing activities	(2,022.38)	(7,106.79)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Repayment of non-current borrowings	(10,786.60)	(13,657.65)
	Proceeds / (repayment of) from current borrowings (net) (excluding current maturities of non-current borrowings)	5,568.40	(2,456.47)
	Payment of dividend	(3,810.61)	(2,857.95)
	Payment of principal portion of lease liabilities	(2,719.03)	(2,367.73)
	Payment of interest on lease liabilities	(546.80)	(491.64)
	Finance costs paid	(4,171.09)	(4,759.16)
	Net cash used in financing activities	(16,465.73)	(26,590.60)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(256.72)	697.85
	Cash and cash equivalents as at the beginning of the year	9,115.58	8,360.11
	Less: Cash credits as at the beginning of the year	0.93	9.76
		9,114.65	8,350.35
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	(27.74)	38.71
	Adjusted cash and cash equivalents as at the beginning of the year	9,086.91	8,389.06
	Cash and cash equivalents as at the end of the year	8,861.01	9,115.58
	Less: Cash credits as at the end of the year	0.49	0.93
		8,860.52	9,114.65
	Gain on re-statement of foreign currency cash and cash equivalents	(30.33)	(27.74)
	Adjusted cash and cash equivalents as at the end of the year	8,830.19	9,086.91

Onkar Kumar

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

S.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(AUDITED) (refer note 5)	(UNAUDITED)	(AUDITED) (refer note 5)	(AUDITED)	
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	272.18	272.18	654.32	272.18	654.32
(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)	147,656.99	142,595.25	139,021.85	147,656.99	139,021.85
(f)	Net profit after tax (₹ Million)	1,846.18	3,372.45	3,540.81	11,213.20	17,218.66
(g)	Basic earnings per share (Not annualised)	2.91	5.31	5.58	17.66	27.11
(h)	Diluted earnings per share (Not annualised)	2.91	5.31	5.58	17.66	27.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.23	0.25	0.28	0.23	0.28
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	0.80	0.93	1.24	0.80	1.24
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	12.37%	13.40%	14.62%	12.37%	14.62%
(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)]	1.96	1.60	1.90	1.96	1.90
(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]	7.54	7.52	7.85	7.37	7.59
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.33	1.28	1.28	1.33	1.28
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.07%	0.51%	0.78%	0.07%	0.78%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	58.69%	59.00%	53.95%	58.69%	53.95%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	9.12	10.27	9.85	9.12	9.85
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.57	5.71	5.85	5.57	5.85
(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	13.04%	13.67%	16.43%	13.67%	17.52%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	2.87%	4.87%	5.66%	4.29%	6.78%

Based on TTM (Trailing Twelve Months)

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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of ₹ 5.00 per share amounting to ₹ 3,175.50 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 ₹ 13,450 Million as on March 31, 2025, 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). Out of the above, NCD's amounting to ₹ 5,000 Million carrying interest rate of 8.75% p.a (which are for 10 year bullet payment) also have 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/CMD1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 4
 - a) 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 ₹ 10.88 Million for the quarter ended March 31, 2025, ₹ 42.37 Million for the quarter ended December 31, 2024, ₹ 55.80 Million for the quarter ended March 31, 2024, ₹ 262.91 Million for year ended March 31, 2025 and ₹ 460.88 Million for year ended March 31, 2024, have been disclosed as an exceptional item.
 - b) The Board of Directors of the wholly owned subsidiary company, "Trusted Mobility Services Limited" had passed a resolution for closure of the operations on July 24, 2024. Consequent to the effect of above said resolution, the Company has written off its value of net assets of the subsidiary and recognised corresponding costs for closure of operations amounting to ₹ 246.22 Million (after adjusting the losses recognized in the consolidated financial statements amounting to ₹ 121.51 Million) and disclosed the same as an exceptional item during the year ended March 31, 2025.
 - c) Exceptional item in the previous financial year includes expense of ₹ 312.16 Million towards Extended Producer Responsibility (EPR) obligation of the Company for recycling of waste tyres pertaining to financial year ended March 31, 2023, which was recognised in the quarter and year ended March 31, 2024.
 - d) During the quarter and year ended March 31, 2025, the Company has received ₹ 103.32 Million and 400,000 units of Roadstar Infra Investment Trust (recorded at ₹ 0.40 Million) from IL&FS Financial Services Ltd ("IL&FS") as an interim distribution with respect to the unsecured short-term inter corporate deposits of ₹ 2,000.00 Million with IL&FS which has already been written off in earlier years. The same has been disclosed as an exceptional item in the results.
 - e) Subsequent to the year end, on 24 April 2025, the Company's Netherlands based subsidiary, Apollo Tyres (NL) B.V. ("ATNL") having a manufacturing plant in Enschede, submitted a Request for Advice (RfA) to the ATNL Works Council, a representative body in the Netherlands constituted under the Dutch Works Councils Act. This RfA is in connection with the intended decision to discontinue tyre production and production related operations at the Enschede plant based out of Netherlands by summer of 2026, which decision is subject to ATNL Works Council's prior advice and approval of ATNL Supervisory Board. The submission of the RfA marks the start of the consultation period. This process of consultation and advice is as per the local legal requirement in Netherlands. An estimated provision relating to impairment of certain assets aggregating to ₹ 1,281.32 Million is considered adequate at this stage. Any assessment required towards related costs will be made as the matter is cleared with the Works Council in accordance with the provisions of local laws. This proposed decision remains subject to obtaining prior advice from the Works Council and approval from ATNL's Supervisory Board.
- 5 The figures for the current quarter (i.e. three months ended March 31, 2025) and the corresponding previous quarter (i.e. three months ended March 31, 2024) 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.
- 6 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.
- 7 The above results were reviewed by the Audit Committee on May 13, 2025 and approved by the Board of Directors at its meeting held on May 14, 2025.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: London
Date: May 14, 2025

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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

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.

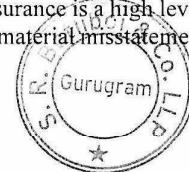
Management's Responsibilities for the Standalone Financial Results

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



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when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25091813BMORDG4043

Place: Gurugram

Date: May 14, 2025

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, 2025 and for the year ended March 31, 2025 ("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 results/financial information of the subsidiaries / associate / joint venture, the Statement:

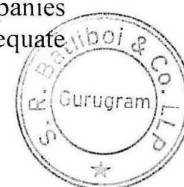
- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate



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accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

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 100,724 million as at March 31, 2025, total revenues of Rs 31,935 million and Rs 129,475 million, total net profit after tax of Rs. 474 million and Rs. 4,632 million, total comprehensive income of Rs. 1,226 million and Rs. 4,188 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 619 million for the year ended March 31, 2025, 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. 3 million and Rs. 7 million and Group's share of total comprehensive income of Rs.3 million and Rs.7 million for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by its 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, joint operations, joint ventures and associates 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



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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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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

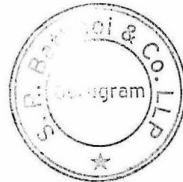
ICAI Firm Registration Number: 301003E/E300005



per **Pankaj Chadha**

Partner

Membership No.: 091813



UDIN: 25091813BMORDF9832

Place of Signature: Gurugram

Date: May 14, 2025

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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 (liquidated w.e.f. 10.05.2024)
8	Apollo Tyres (UK) Holdings Ltd.
9	Apollo Tyres (London) Pvt. Ltd.
10	Apollo Tyres (R&D) GmbH (merged with Apollo Tyres (Germany) GmbH with retroactive effect from August 01, 2024. The merger application was approved and registered with the Commercial Register of Apollo Tyres (Germany) GmbH on April 11, 2025.)
11	Apollo Tyres Global R&D B.V.
12	Apollo Tyres AG
13	Apollo Tyres do (Brasil) LTDA
14	Apollo Tires (US) Inc.
15	Reifencom GmbH, Hannover
16	Reifencom Tyre (Qingdao) Co., Ltd.
17	Saturn F-1 Pvt. Ltd
18	Apollo Tyres (Greenfield) B.V.
19	Apollo Tyres Global Business Services Limited (formerly known as Apollo Tyres Centre of Excellence Limited)
20	Trusted Mobility Services Limited
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.



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Annexure-1 (Continued)

Subsidiaries

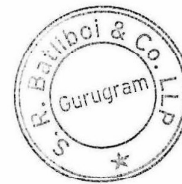
S. No.	Name of the Company
12	Apollo Tyres (Polska) Sp. Z O.O.
13	Vredestein Consulting B.V.
14	Finlo B.V.

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, 2025 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 July 01, 2024 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 13,450 (Thirteen Thousand Four 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 13,45,00,00,000 (Rupees One Thousand Three Hundred Forty Five Crore only) (hereinafter the "Debentures" of the Company) as at March 31, 2025 (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, 2025 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 covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee ('Trust Deed').



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Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained minimum 125 percent Security cover as per the terms of the information memorandum and /or Debenture Trust deeds; and
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2025.
 - (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, 2025.
6. We have performed an audit of the standalone financial results of the Company for year ended March 31, 2025, 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, 2025. 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.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Information Memorandums/Debenture Trust Deeds and noted that as per such debenture trust 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, 2025.
 - c) Traced and agreed the principal amount and the interest thereon of the debentures outstanding as on March 31, 2025 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, 2025.
 - 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, 2025.



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- 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, 2025.
- 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, 2025 and debt service coverage ratio for the period April 01, 2024 to March 31, 2025.
 - 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, 2024 to March 31, 2025.
- 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, 2025.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) Company has not maintained minimum 125% security cover as per the terms of the information memorandum and /or Debenture Trust 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, 2025.
 - 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, 2025.

Restriction on Use

- 12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it



S.R. BATLIBOI & Co. LLP

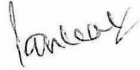
Chartered Accountants

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: 25091813BMORDH3840

Place of Signature: Gurugram

Date: May 14, 2025



Fixed Asset Coverage Ratio as on March 31, 2025

S. No.	Particulars	Immoveable*	Moveable
		Amount in Rs. Mn.	Amount in Rs. Mn.
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets). (mention the share of Debt Securities' charge holders).		
	· Property Plant & Equipment (Fixed assets) - movable / Immovable property etc. *	22.88	87,026.44
	· 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	22.88	87,026.44
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) - (Details As Per Annexure-I).		
	· Debt Securities including bank loans **	4,990.60	24,494.17
	· IND - AS adjustment for effective Interest rate on secured Debt Securities.	N.A.	N.A.
	· Interest accrued/payable on secured Debt Securities including bank loans	427.91	944.02
	B	5,418.51	25,438.19
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed) A/B	0.004	3.42
TOTAL		3.4253	

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.

Alexandra Miller

Authorised Signatory

Statement of Compliance with Covenants

1. Computation of net debt to earnings before interest tax and depreciation and amortization (EBITDA) as at March 31, 2025

Particulars	Amount (Rs. Million)
Net debt (refer table A)	24,950
EBITDA - TTM (refer table B)	20,284
Net debt to EBITDA	1.23

2. Computation of debt service coverage ratio for the period 1 April 2024 to March 31, 2025

Particulars	Amount (Rs. Million)
EBITDA- tax (refer table B)	16,974
Debt service (refer table C)	9,980
Debt service coverage ratio	1.70

Table A - Computation of Net debt as at March 31, 2025

Particulars	Amount (Rs. Million)
Long-term borrowings	18,089.23
Short-term borrowings including current maturities of long-term borrowings	10,838
Less: Cash and cash equivalents	3,977
Less: Other Bank balances	-
Less: Investment In Mutual Fund	-
Net debt	24,950

Table B - Computation of EBITDA

Particulars	For the period 1 April 2024 To March 31 2025 (Rs. Million)
Profit after tax ***	6,294
Add:	
Tax ***	3,310
Exceptional items	509
Depreciation #	8,073
Interest expense **	3,253
Less:	
Other income	1,155
EBITDA	20,284
EBITDA - Tax	16,974

Excluded depreciation on ROU.

* Annualised (TTM=Trailing twelve months.)

** Excluded interest on lease liability.

Table C - Computation of Debt service as at March 31, 2025

Particulars	For the period 1 April 2024 To March 31 2025 (Rs. Million)
Total interest payable*	3,658
Less: Interest on Lease Liability	(404)
Add: Annual repayment of debt#	6,727
Add: Borrowing Cost Capitalised**	-
Add: Redemption of preference shares	-
Debt service	9,980

* Represents interest expense on long term & short term borrowings

Represents repayment for the period ended March 31, 2025 of long term & short term borrowings excluding working capital.

** Interest on borrowing require capitalisation as per Ind AS

Notes to statements:

- The Statement has been prepared based on the basis of audited book of account of the Company for period ended 31 March, 2025 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.
- Net debt is aggregate amount of all borrowings of the Company excluding cash and cash equivalents and bank balances. For the purposes of computation of Net debt in tables above, investment in quoted mutual funds has been considered as cash.
- 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.
- 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.
- 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

For Apollo Tyres Limited

Davendra Mittal

Authorised Signatory
Mr. Davendra Mittal
Head - Corporate Finance



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

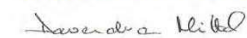
Amounts in INR Millions

Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column	Column
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					(Note n)		(Note n)	
ASSETS (Note b)														
Property, Plant and Equipment	Note-c,d	22.88	-	-	85,221.18	-	18,942.64	-	1,04,186.70	-	22.88	-	85,221.18	85,244.06
Capital Work-in-Progress	Note-e	-	-	-	1,805.26	-	-	-	1,805.26	-	-	-	1,805.26	1,805.26
Right of Use Assets		-	-	-	-	-	4,435.24	-	4,435.24	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	490.87	-	490.87	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	290.68	-	290.68	-	-	-	-	-
Investments		-	-	-	-	-	24,292.94	-	24,292.94	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	30,069.22	-	30,069.22	-	-	-	-	-
Trade Receivables		-	-	-	-	-	22,784.50	-	22,784.50	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	3,977.22	-	3,977.22	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	113.99	-	113.99	-	-	-	-	-
Others	Note-f	-	-	-	-	-	10,652.67	-	10,652.67	-	-	-	-	-
Total		21.88	-	-	87,026.44	-	1,16,049.97	-	2,03,099.29	-	22.88	-	87,026.44	87,049.32
LIABILITIES (Note b)														
Debt securities to which this certificate pertains	Note-g, h, i	4,990.60	-	Yes	13,439.13	-	-	-4,990.60	13,439.13	-	4,990.60	-	13,439.13	18,429.73
Other debt sharing pari-passu charge with above debt	Note-j	not to be filled	-	No	11,055.04	-	-	-	11,055.04	-	-	-	11,055.04	11,055.04
Other Debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	-	-	-	-	-	-	-	-
Borrowings	Note-k		-	No	-	-	4,433.50	-	4,433.50	-	-	-	-	-
Bank			-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-	-
Others	Note-l		-	No	-	-	36,070.33	-	36,070.33	-	-	-	-	-
Trade payables		-	-	No	-	-	22,244.08	-	22,244.08	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	4,815.21	-	4,815.21	-	-	-	-	-
Provisions		-	-	No	-	-	3,377.45	-	3,377.45	-	-	-	-	-
Others (Interest Accrued)	Note-m	427.91	-	No	944.02	-	-	-427.91	944.02	-	427.91	-	944.02	1,371.93
Total		5,418.51	-	-	25,438.19	-	70,940.57	-5,418.51	56,378.76	-	5,418.51	-	25,438.19	30,856.70
Cover on Book Value	Note-o	0.004	-	-	3.42	-	-	-	-	-	0.004	-	3.42	3.43
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes :

- a.) This statement is prepared in accordance with requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on the Revised format of security cover certificate, monitoring and revision in timelines ("the Regulations"). The above statement includes the required information in respect of assets and liabilities held by the Company as on March 31, 2025 along with necessary break ups including the details of assets charged (i.e. entire tangible movable fixed assets) of the Company in respect of the Non Convertible Debentures as per the terms of the information memorandum and/or debenture trust deed.
- b.) The book value of assets and liabilities has been extracted from the audited financial results of the Company as on March 31, 2025.
- 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, 2025.
- 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, 2025.
- 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, 2025. For the purpose of above statement, entire value of CWIP has been considered as movable assets and considered for pari passu charge accordingly as the exact bifurcation of this amount into movable and immovable assets, if any will be available at a future date (i.e. at the time of capitalisation of the underlying assets).
- f.) "Other" represents the book value of "total assets less the book value of assets as captured above separately" as on March 31, 2025.
- g.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on March 31, 2025 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, 2025 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, 2025 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, 2025 in column F for which pari passu charge created.
- k.) "Borrowings" represents the book value of unsecured loan as on March 31, 2025 (Includes commercial papers of the Company, having face value of Rs. 3,500 Million, is outstanding as on March 31, 2025.)
- l.) "Others" represents the book value of total liability less the book value of liability as captured above separately as on March 31, 2025.
- m.) "Others (Interest Accrued)" represents the book value of accrued interest as part of Other financial liabilities, other portion of it considered in "other" Note (l) as on March 31, 2025.
- n.) It represents the book value (net of accumulated depreciation) of the Hypothecated Properties for which market value has not been determined.
- o.) "Cover on Book Value" in column C represents the additional cover ratio for the exclusive charge holder.
- p.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on March 31, 2025 in column I for which exclusive security charge and pari passu charge created. Therefore the total value exceeds the debt securities issued.

For APOLLO TYRES LTD.



Authorised Signatory