

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

₹ Million

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Million

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



APOLLO TYRES LIMITED

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

₹ Million

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

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

S.No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(AUDITED) Refer Note 8	(UNAUDITED)	(AUDITED) Refer Note 8	(AUDITED) (refer note 7)	
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	654.32	654.32	1,039.50	654.32	1,039.50
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) [Share capital + other equity]	104,394.24	102,583.03	96,003.19	104,394.24	96,003.19
(f)	Net profit after tax (₹ Million)	2115.26	2956.21	2389.29	11540.25	5199.46
(g)	Basic earnings per share (Not annualised)	3.33	4.65	3.76	18.17	8.19
(h)	Diluted earnings per share (Not annualised)	3.33	4.65	3.76	18.17	8.19
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.30	0.31	0.42	0.30	0.42
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	2.26	2.88	6.30	2.26	6.30
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	15.87%	16.27%	20.27%	15.87%	20.27%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets+ exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings excluding pre-payments)]	1.98	1.94	1.59	1.98	1.59
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest excluding interest on lease liabilities]	6.66	6.74	5.06	6.57	3.99
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.13	1.07	0.95	1.13	0.95
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	52.24%	53.30%	52.60%	52.24%	52.60%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	10.17	9.91	11.05	10.17	11.05
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	7.63	7.24	7.30	7.63	7.30
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA – Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	15.60%	18.10%	15.95%	17.66%	12.20%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	4.82%	6.82%	5.47%	6.58%	3.01%

Based on TTM (Trailing Twelve Months)

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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of ₹ 6.00 per share amounting to ₹ 3,810.61 Million on equity shares of ₹ 1/- each for the year, subject to approval from Shareholders.
- 2 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 The listed non-convertible debentures (NCDs) issued by the Company aggregating to ₹ 17,250 Million as on March 31, 2024, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, ₹ 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 4 These audited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 5 The Competition Commission of India ('CCI') on February 2, 2022 has released its order dated August 31, 2018 on the Company, other Tyre Manufacturers and Automotive Tyre Manufacturer Association alleging contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of ₹ 4,255.30 Million on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 1, 2022, has remanded the matter back to the CCI to hear the parties again and review its findings. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. Pending disposal of the matter and based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these standalone financial results.
- 6 a) The Ministry of Environment, Forest and Climate Change vide Notification dated 21st July 2022, notified Regulations on Extended Producer Responsibility (EPR) for waste tyre. Under the said Regulations, the Company is required to meet specified waste recycling targets (levy) from the financial year ended March 31, 2023 onwards. The obligations are to be fulfilled by purchasing certificates from the recyclers who are registered with the Central Pollution Control Board. The calculation of the levy is based on the domestic revenue, generated in FY 20-21 (used for computing obligation in FY 22-23) and in FY 21-22 (used for computing obligation in FY 23-24). Consequently, the Company is required to recognize a liability with respect to the levy as at the end of the current financial year. Due to lack of necessary mechanism for the fulfilment of aforesaid obligation in the earlier year, the Company has recognized the provision for the financial year ended March 31, 2023, amounting to ₹ 312.16 Million in the year ended March 31, 2024 (which has been disclosed as an exceptional item). The provision taken for FY 23-24 is ₹ 684.92 Million (which has been disclosed as part of other expenses).

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

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

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

Place: Gurugram
Date: May 14, 2024



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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

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

₹ Million

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

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Segment wise Revenue, Results, Assets and Liabilities

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

APMEA (Asia Pacific, Middle East and Africa)

Europe

Others

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

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

₹ Million

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



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Million

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



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

₹ Million

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



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

S.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(AUDITED) (refer note 6 & 7)	(UNAUDITED) (refer note 6)	(AUDITED) (refer note 6 & 7)	(AUDITED) (refer note 6)	
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	654.32	654.32	1,039.50	654.32	1,039.50
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) (share capital + other equity)	139,021.85	138,090.80	125,781.99	139,021.85	125,781.99
(f)	Net profit after tax (₹ Million)	3,540.81	4,966.26	4,102.95	17,218.66	10,458.44
(g)	Basic earnings per share (Not annualised)	5.58	7.82	6.46	27.11	16.47
(h)	Diluted earnings per share (Not annualised)	5.58	7.82	6.46	27.11	16.47
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.28	0.31	0.44	0.28	0.44
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	1.24	1.42	2.43	1.24	2.43
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	14.62%	16.15%	20.43%	14.62%	20.43%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings excluding pre-payments)]	2.12	2.10	1.93	2.12	1.93
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / Gross interest excluding interest on lease liabilities]	7.85	8.35	6.37	7.59	5.46
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.28	1.25	1.11	1.28	1.11
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.78%	0.39%	0.05%	0.78%	0.05%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	53.95%	53.73%	54.17%	53.95%	54.17%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	9.85	11.42	10.82	9.85	10.82
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.85	5.75	5.72	5.85	5.72
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associate/joint venture - other income	16.43%	18.32%	15.98%	17.52%	13.49%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	5.66%	7.53%	6.57%	6.78%	4.26%

Based on TTM (Trailing Twelve Months)



NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of ₹ 6.00 per share amounting to ₹ 3,810.61 Million on equity shares of ₹ 1/- each for the year, subject to approval from Shareholders.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to ₹ 17,250 Million as on March 31, 2024, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, ₹ 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 3 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 4 The Competition Commission of India ("CCI") on February 2, 2022 has released its order dated August 31, 2018 on the Company, other Tyre Manufacturers and Automotive Tyre Manufacturer Association alleging contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of ₹ 4,255.30 Million on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 1, 2022, has remanded the matter back to the CCI to hear the parties again and review its findings. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. Pending disposal of the matter and based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these consolidated financial results.
- 5
 - a) The Ministry of Environment, Forest and Climate Change vide Notification dated 21st July 2022, notified Regulations on Extended Producer Responsibility (EPR) for waste tyre. Under the said Regulations, the Company is required to meet specified waste recycling targets (levy) from the financial year ended March 31, 2023 onwards. The obligations are to be fulfilled by purchasing certificates from the recyclers who are registered with the Central Pollution Control Board. The calculation of the levy is based on the domestic revenue, generated in FY 20-21 (used for computing obligation in FY 22-23) and in FY 21-22 (used for computing obligation in FY 23-24). Consequently, the Company is required to recognize a liability with respect to the levy as at the end of the current financial year. Due to lack of necessary mechanism for the fulfilment of aforesaid obligation in the earlier year, the Company has recognized the provision for the financial year ended March 31, 2023, amounting to ₹ 312.16 Million in the year ended March 31, 2024 (which has been disclosed as an exceptional item). The provision taken for FY 23-24 is ₹ 684.92 Million (which has been disclosed as part of other expenses).
 - b) The Company and one of the subsidiary companies have carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 55.80 Million for the quarter ended March 31, 2024, ₹ 151.02 Million for the quarter ended December 31, 2023 and Rs. 460.88 Million for the year ended March 31, 2024, has been disclosed as an exceptional item.
 - c) During the quarter ended March 31, 2023, one of the subsidiary companies had reassessed impairment loss recognized in the earlier period. Consequently, a part of the recognised loss amounting to ₹ 225.77 Million had been written back and presented as an exceptional item for the year ended March 31, 2023.
- 6 The Ministry of corporate affairs vide its notification dated March 31, 2023 notified an amendment under Ind AS 12, Income Taxes in relation to the recognition of deferred tax related to assets and liabilities arising from a single transaction. This amendment, along with the transition provisions for the impact related to comparative and earlier periods, is effective from April 1, 2023.

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

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

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



Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: May 14, 2024