



APOLLO TYRES LTD
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GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21

November 7, 2023

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

Sub: Outcome of Board Meeting held on November 7, 2023

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 Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ half year ended September 30, 2023.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Un-audited financial results (consolidated & standalone) for the quarter/ half year ended September 30, 2023 along with statements of Assets & Liabilities and limited review reports for the said period issued by the Statutory Auditors of the Company. 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 Un-audited Consolidated Financial Results for the quarter/ half year ended September 30, 2023 shall be published in the Newspapers.

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

The meeting of the Board of Directors commenced at 4:00 PM and concluded at 6:40 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Apollo Tyres Ltd.

(Seema Thapar)
Company Secretary & Compliance Officer



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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Rs. Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(UNAUDITED) (refer note 5)					(AUDITED) (refer note 5)
1 Revenue from operations	62,796.66	62,445.80	59,560.47	126,241.45	118,980.49	245,681.30
2 Other income	263.21	355.43	68.51	608.64	174.55	410.92
3 Total income (1 + 2)	63,048.86	62,801.23	59,628.98	126,850.09	119,155.04	246,092.22
4 Expenses						
(a) Cost of materials consumed	26,349.21	28,773.97	31,015.57	56,123.18	65,070.13	122,619.59
(b) Purchases of stock-in-trade	6,081.50	6,059.23	6,053.11	12,140.73	11,949.29	26,782.74
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,690.64	(514.04)	(662.44)	1,176.60	(4,773.24)	(3,031.77)
(d) Employee benefits expense	7,394.16	7,387.79	6,140.76	14,781.94	12,593.47	26,199.21
(e) Finance costs	1,327.97	1,354.64	1,320.00	2,682.61	2,502.46	5,312.35
(f) Depreciation and amortisation expense	3,602.66	3,619.74	3,485.34	7,222.29	6,922.72	14,191.42
(g) Other expenses	9,682.12	10,224.34	9,893.28	19,906.46	20,122.56	39,975.00
Total expenses	56,128.14	56,906.67	57,246.62	113,033.81	114,387.39	232,048.64
5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)	6,920.72	5,896.66	2,383.36	12,816.28	4,767.65	14,043.68
6 Share of profit / (loss) in associate / joint venture	1.51	0.43	1.02	1.94	1.31	2.42
7 Profit before exceptional items and tax (5 + 6)	6,922.23	5,896.99	2,384.38	12,818.22	4,768.96	14,046.10
8 Exceptional items (refer note 4)	122.08	131.98	-	264.06	-	(225.77)
9 Profit before tax (7 - 8)	6,800.15	5,764.01	2,384.38	12,564.16	4,768.96	14,271.87
10 Tax expense						
(a) Current tax	981.44	964.39	281.95	1,946.83	723.71	2,506.93
(b) Deferred tax (refer note 5)	1,076.20	830.54	308.52	1,906.74	477.67	1,306.50
Total tax expense	2,057.64	1,794.93	590.47	3,853.57	1,201.38	3,813.43
11 Profit for the period / year (9 - 10)	4,742.51	3,969.08	1,793.91	8,710.59	3,567.58	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	16.26	18.76	(176.02)	34.01	(186.45)	328.89
ii. Income tax	(5.70)	(6.59)	61.51	(12.29)	65.15	(85.24)
	9.56	12.17	(114.51)	21.72	(121.30)	243.65
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	(2,820.42)	1,003.41	(3,367.97)	(1,817.01)	(6,305.67)	1,989.27
b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	(9.26)	(16.83)	122.01	(26.09)	78.88	63.50
ii. Income tax	3.24	5.88	(42.63)	9.12	(27.56)	(22.19)
	(2,826.44)	992.46	(3,288.59)	(1,833.98)	(6,254.35)	2,030.68
Other comprehensive income / (loss) (i + ii)	(2,816.89)	1,004.63	(3,403.10)	(1,812.26)	(6,375.65)	2,274.23
13 Total comprehensive income / (loss) for the period / year (11 + 12)	1,925.62	4,973.71	(1,609.19)	6,898.33	(2,808.07)	12,732.67
14 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
15 Paid up debt capital	47,688.40	54,443.51	62,942.39	47,688.40	62,942.39	55,876.50
16 Reserves excluding revaluation reserves						125,115.67
17 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	7.47	6.25	2.82	13.72	5.62	16.47
(b) Diluted (Rs.)	7.47	6.25	2.82	13.72	5.62	16.47

(See accompanying notes to the unaudited 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.

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
(UNAUDITED) (refer note 5)						(AUDITED) (refer note 5)
1. Segment revenue						
APMEA	44,730.33	44,999.22	42,820.80	89,729.55	87,420.69	174,668.97
Europe	18,158.22	17,408.23	17,613.05	35,566.45	33,654.67	72,974.23
Others	10,196.26	11,689.29	15,132.38	21,885.55	28,100.09	48,783.10
Total segment revenue	73,084.81	74,096.74	75,566.23	147,181.55	149,175.45	296,426.30
Less: Inter segment revenue	10,289.16	11,650.94	16,005.76	21,940.10	30,194.96	50,745.00
Segment revenue	62,795.65	62,445.80	59,560.47	125,241.45	118,980.49	245,681.30
2. Segment results						
APMEA	6,711.98	6,108.74	2,049.40	12,820.72	4,194.71	12,346.87
Europe	959.79	659.56	998.01	1,619.35	1,784.46	5,107.68
Others	576.92	481.90	655.95	1,058.82	1,290.94	1,901.48
Total segment results	8,248.69	7,250.20	3,703.36	15,498.89	7,270.11	19,356.03
Less: Finance costs	1,327.97	1,354.64	1,320.00	2,682.61	2,502.46	5,312.35
Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax	6,920.72	5,895.56	2,383.36	12,816.28	4,767.65	14,043.68
Share of profit / (loss) in associate / joint venture	1.51	0.43	1.02	1.94	1.31	2.42
Less: Exceptional items	122.08	131.98	-	254.06	-	(225.77)
Profit before tax	6,800.15	5,764.01	2,384.38	12,564.16	4,768.96	14,271.87
3. Segment assets						
APMEA	174,489.31	180,870.90	180,973.54	174,489.31	180,973.54	178,683.40
Europe	84,636.35	87,934.29	75,815.23	84,636.35	75,815.23	86,961.08
Others	14,631.39	16,145.74	18,729.54	14,631.39	18,729.54	15,537.73
Total segment assets	273,757.05	284,950.93	275,518.31	273,757.05	275,518.31	281,182.21
Unallocable / eliminations	(9,833.26)	(10,490.67)	(12,913.79)	(9,833.26)	(12,913.79)	(7,590.11)
Total segment assets	263,923.79	274,460.26	262,604.52	263,923.79	262,604.52	273,592.10
4. Segment liabilities						
APMEA	98,095.83	105,193.32	112,512.11	98,095.83	112,512.11	106,164.62
Europe	37,714.41	38,846.43	38,575.70	37,714.41	38,575.70	39,322.59
Others	7,849.08	9,785.38	13,524.21	7,849.08	13,524.21	9,573.81
Total segment liabilities	143,659.32	153,825.13	164,612.02	143,659.32	164,612.02	155,061.02
Unallocable / eliminations	(9,558.90)	(10,120.57)	(12,248.75)	(9,558.90)	(12,248.75)	(7,250.91)
Total segment liabilities	134,100.42	143,704.56	152,363.27	134,100.42	152,363.27	147,810.11

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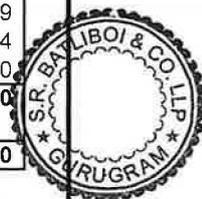


CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

S.NO.	PARTICULARS	As at	As at
		September 30, 2023	March 31, 2023
		(UNAUDITED)	(AUDITED) (refer note 5)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	153,056.57	158,855.99
(b)	Capital work-in-progress	3,214.98	1,993.59
(c)	Right of use assets	7,223.77	7,998.33
(d)	Goodwill	2,254.52	2,288.21
(e)	Other intangible assets	7,017.20	7,386.83
(f)	Intangible assets under development	601.64	532.03
(g)	Financial assets		
i.	Investment in associate / joint venture	51.76	49.82
ii.	Other investments	307.94	290.94
iii.	Other financial assets	2,972.77	4,115.74
(h)	Deferred tax assets (net)	683.00	718.92
(i)	Other non-current assets	946.40	774.65
	Total non-current assets	178,330.55	185,005.05
2.	Current assets		
(a)	Inventories	42,106.38	44,284.62
(b)	Financial assets		
i.	Investments	1,536.54	4,016.94
ii.	Trade receivables	24,118.11	24,885.34
iii.	Cash and cash equivalents	7,240.16	8,360.11
iv.	Bank balances other than (iii) above	614.92	102.21
v.	Other financial assets	3,040.31	2,022.64
(c)	Other current assets	6,936.82	4,915.19
	Total current assets	85,593.24	88,587.05
	TOTAL ASSETS (1+2)	263,923.79	273,592.10
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	129,188.27	125,146.89
	Total equity	129,823.37	125,781.99
	LIABILITIES		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	29,083.19	37,898.44
ii.	Lease liabilities	5,452.61	6,141.74
(b)	Provisions	1,371.60	1,347.23
(c)	Deferred tax liabilities (net) (refer note 5)	14,422.35	12,589.83
(d)	Other non-current liabilities	8,738.15	9,728.97
	Total non-current liabilities	59,067.90	67,706.21
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	18,605.21	17,978.06
ii.	Lease liabilities	2,184.63	2,187.06
iii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	281.71	306.28
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	27,696.51	33,649.69
iv.	Other financial liabilities	2,781.70	3,990.78
(b)	Other current liabilities	19,851.87	18,793.79
(c)	Provisions	2,256.62	2,144.64
(d)	Current tax liabilities (net)	1,374.27	1,053.60
	Total current liabilities	75,032.52	80,103.90
	TOTAL EQUITY AND LIABILITIES (1+2+3)	263,923.79	273,592.10

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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Rs. Million

S.NO.	PARTICULARS	HALF YEAR ENDED	
		30.09.2023	30.09.2022
		(UNAUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Profit before tax	12,564.16	4,768.96
	Adjustments for		
	Depreciation and amortisation expense	7,222.29	6,922.72
	Profit on sale of property, plant and equipment (net)	(63.69)	(12.17)
	Profit on sale of investments	-	(23.41)
	Gain from current investments	(139.88)	-
	Provision for doubtful debts / advances	6.50	46.14
	Provisions / liabilities no longer required written back	(148.16)	(137.87)
	Finance cost	2,682.61	2,502.46
	Interest income	(177.22)	(25.49)
	Unwinding of deferred income	(377.15)	(1,104.06)
	Unwinding of state aid subsidy	(90.06)	(78.38)
	Share of (profit) / loss in associate / joint venture	(1.94)	(1.31)
	Unrealized loss on foreign exchange fluctuations	88.71	14.25
	Effect of foreign currency fluctuation arising out of consolidation	(199.92)	(70.01)
(ii)	Operating profit before working capital changes	21,366.25	12,801.83
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	1,866.97	(5,951.15)
	Trade receivables	518.98	(2,322.54)
	Other financial assets (current and non-current)	(370.12)	(547.86)
	Other assets (current and non-current)	(2,079.41)	(62.47)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	(5,817.69)	(3,147.08)
	Other financial liabilities (current and non-current)	115.31	11.78
	Other liabilities (current and non-current)	725.68	1,131.36
	Provisions (current and non-current)	184.60	380.68
(iii)	Cash generated from operations	16,510.57	2,294.55
	Direct taxes paid (net of refund)	(1,771.31)	(915.48)
	Net cash generated from operating activities	14,739.26	1,379.07
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(3,549.45)	(3,737.02)
	Proceeds from sale of property, plant and equipment and intangible assets	400.92	57.46
	Maturity of / (Investments in) mutual funds, net	2,620.28	4,229.47
	Non-current investment made, net	(16.06)	-
	(Investments in) / Maturity of fixed deposits, net	(510.00)	1,808.60
	Interest received	161.05	97.46
	Net cash (used in) / generated from investing activities	(893.26)	2,455.97
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	2.44	5,002.63
	Repayment of non-current borrowings	(5,629.62)	(5,518.29)
	(Repayment of) / proceeds from current borrowings (net) (excluding current maturities of non-current borrowings)	(1,930.66)	1,889.52
	Payment of dividend	(2,857.95)	(2,064.08)
	Payment of principal portion of lease liabilities	(1,047.06)	(1,041.45)
	Payment of interest on lease liabilities	(237.26)	(240.03)
	Finance charges paid	(3,297.97)	(2,914.93)
	Net cash used in financing activities	(14,998.08)	(4,886.63)
	Net decrease in cash and cash equivalents (A+B+C)	(1,152.08)	(1,051.59)
	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 period	7,240.16	7,661.44
	Less: Cash credits as at the end of the period	6.69	2.10
		7,233.47	7,659.34
	Loss / (Gain) on re-statement of foreign currency cash and cash equivalents	3.51	2.12
	Adjusted cash and cash equivalents as at the end of the period	7,236.98	7,661.46

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

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023	30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(UNAUDITED) (refer note 5)					(AUDITED) (refer note 5)
(a)	Outstanding redeemable preference shares (Rs. Million)	-	-	-	-	-	-
(b)	Debt redemption reserve (Rs. Million)	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (Rs. Million) (share capital + other equity)	129,823.37	130,755.70	110,241.25	129,823.37	110,241.25	125,781.99
(f)	Net profit after tax (Rs. Million)	4,742.51	3,969.08	1,793.91	8,711.59	3,567.58	10,458.44
(g)	Basic earnings per share (Not annualised)	7.47	6.25	2.82	13.72	5.62	16.47
(h)	Diluted earnings per share (Not annualised)	7.47	6.25	2.82	13.72	5.62	16.47
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.37	0.42	0.57	0.37	0.57	0.44
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	1.73	1.92	3.98	1.73	3.98	2.42
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	18.07%	19.84%	23.97%	18.07%	23.97%	20.42%
(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)]	2.30	2.12	1.13	2.30	1.13	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]	7.49	6.78	4.92	7.13	5.00	5.46
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.14	1.13	1.05	1.14	1.05	1.11
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.05%	0.06%	0.12%	0.05%	0.12%	0.05%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	55.95%	55.40%	52.27%	55.95%	52.27%	54.19%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	10.77	11.67	11.07	10.77	11.07	10.82
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.67	5.46	5.39	5.67	5.39	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	18.47%	16.84%	11.95%	17.66%	11.78%	13.49%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	7.55%	6.36%	3.01%	6.96%	3.00%	4.26%

Based on TTM (Trailing Twelve Months)

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NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,650 Million as on September 30, 2023, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, Rs. 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 2 These unaudited 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.
- 3 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 Rs. 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.
- 4 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 Rs. 122.08 Million for the quarter ended September 30, 2023, Rs. 131.98 Million for the quarter ended June 30, 2023 and Rs. 254.06 Million for the half year ended September 30, 2023, has been disclosed as an exceptional item.

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 Rs. 225.77 million had been written back and presented as an exceptional item for the year ended March 31, 2023.

- 5 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 Group has recognised the cumulative impact of deferred tax liability as at March 31, 2023 amounting to Rs. 2,995.84 million in quarter ended June 30, 2023. Out of this, amount of Rs. 2,407.92 million has been adjusted from opening balance of retained earnings as on April 1, 2022. Further, amounts of Rs. 150.61 million, Rs. 283.75 million and Rs. 587.92 million has been disclosed in the comparative periods presented (i.e. for the quarter ended September 30, 2022, half year ended September 30, 2022 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 September 30, 2023, June 30, 2023 and half year ended September 30, 2023 amounting to Rs. 13.72 million, Rs. 16.01 million and Rs. 29.73 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 September 30, 2023, June 30, 2023, September 30, 2022, half year ended September 30, 2023, September 30, 2022 and year ended March 31, 2023. Similarly, the basic and diluted EPS for these respective periods are lower by Rs. 0.02, Rs. 0.03, Rs. 0.24, Rs. 0.05, Rs. 0.45 and Rs. 0.93 per share.

- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The above results were reviewed by the Audit Committee on November 6, 2023 and approved by the Board of Directors at its meeting held on November 7, 2023. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the certain overseas subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.

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

Onkar Kanwar

Place: Gurugram
Date: November 7, 2023

ONKAR KANWAR
CHAIRMAN





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**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Rs. Million
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(UNAUDITED) (refer note 6)					(AUDITED) (refer note 6)
1 Revenue from operations	44,067.00	44,132.64	42,519.40	88,199.64	86,881.69	173,010.19
2 Other income	329.77	285.82	191.94	615.59	480.48	751.26
3 Total income (1 + 2)	44,396.77	44,418.46	42,711.34	88,815.23	87,362.17	173,761.45
4 Expenses						
(a) Cost of materials consumed	23,192.41	24,253.80	26,989.24	47,446.21	56,871.90	106,937.72
(b) Purchases of stock-in-trade	2,314.42	2,440.50	2,235.88	4,754.92	4,695.92	9,628.17
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,007.81	(4.72)	675.76	1,003.09	(455.89)	455.54
(d) Employee benefits expense	2,718.96	2,781.84	2,479.61	5,500.80	5,083.26	10,259.15
(e) Finance costs	1,056.64	1,098.85	1,205.75	2,155.49	2,263.69	4,672.28
(f) Depreciation and amortisation expense	2,278.91	2,260.38	2,225.21	4,539.29	4,380.43	9,070.50
(g) Other expenses	6,419.46	6,794.29	5,765.01	13,213.75	12,024.47	24,620.42
Total expenses	38,988.61	39,624.94	41,576.46	78,613.55	84,863.78	165,643.78
5 Profit before exceptional items and tax (3 - 4)	5,408.16	4,793.52	1,134.88	10,201.68	2,498.39	8,117.67
6 Exceptional items (refer note 5)	107.81	131.98	-	239.79	-	-
7 Profit before tax (5 - 6)	5,300.35	4,661.54	1,134.88	9,961.89	2,498.39	8,117.67
8 Tax expense						
a. Current tax	930.07	819.74	197.10	1,749.81	433.04	1,477.15
b. Deferred tax (Refer Note 6)	928.04	815.26	280.36	1,743.30	497.66	1,441.06
Total tax expenses	1,858.11	1,635.00	477.46	3,493.11	930.70	2,918.21
9 Profit for the period / year (7 - 8)	3,442.24	3,026.54	657.42	6,468.78	1,567.69	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	19.09	19.09	(176.02)	38.18	(186.45)	76.37
ii. Income tax	(6.67)	(6.67)	61.51	(13.34)	65.15	(26.69)
	12.42	12.42	(114.51)	24.84	(121.30)	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	(9.26)	(16.83)	122.01	(26.09)	78.88	63.50
ii. Income tax	3.24	5.88	(42.63)	9.12	(27.56)	(22.19)
	(6.02)	(10.95)	79.38	(16.97)	51.32	41.31
Other comprehensive income / (loss) (I + II)	6.40	1.47	(35.13)	7.87	(69.98)	90.99
11 Total comprehensive income for the period/ year (9 + 10)	3,448.64	3,028.01	622.29	6,476.65	1,497.71	5,290.45
12 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
13 Paid-up debt capital	36,071.62	38,935.87	44,965.99	36,071.62	44,965.99	40,754.59
14 Reserves excluding revaluation reserves						95,336.87
15 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	5.42	4.77	1.04	10.19	2.47	8.19
(b) Diluted (Rs.)	5.42	4.77	1.04	10.19	2.47	8.19
(See accompanying notes to the unaudited standalone financial results)						



Onkar Kumar

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	PARTICULARS	As at	As at
		September 30, 2023	March 31, 2023
		(UNAUDITED)	(AUDITED) (Refer Note 6)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	109,935.07	113,012.02
(b)	Capital work-in-progress	1,790.48	1,159.22
(c)	Right of use assets	4,117.86	4,665.11
(d)	Intangible assets	400.06	462.08
(e)	Intangible assets under development	185.73	185.73
(f)	Financial assets		
	i. Investments	24,260.61	24,213.61
	ii. Other financial assets	2,873.23	4,019.87
(g)	Other non-current assets	587.44	577.73
	Total non-current assets	144,150.48	148,295.37
2	Current assets		
(a)	Inventories	21,769.39	22,768.68
(b)	Financial assets		
	i. Investments	1,536.54	4,016.94
	ii. Trade receivables	17,920.09	15,883.94
	iii. Cash and cash equivalents	3,614.31	5,004.40
	iv. Bank balances other than (iii) above	614.92	102.21
	v. Other financial assets	3,543.04	2,365.44
(c)	Other current assets	3,129.29	2,709.46
	Total current assets	52,127.58	52,851.07
	Total assets (1+2)	196,278.06	201,146.44
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	98,986.79	95,368.09
	Total equity	99,621.89	96,003.19
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	24,920.34	31,748.13
	ii. Lease liabilities	3,540.39	4,006.33
(b)	Provisions	486.21	492.96
(c)	Deferred tax liabilities (Net) (Refer Note 6)	12,698.72	10,951.20
(d)	Other non-current liabilities	2,431.84	2,609.70
	Total non-current liabilities	44,077.50	49,808.32
3.	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	11,151.29	9,006.46
	ii. Lease liabilities	931.02	931.02
	iii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	281.71	306.28
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19,755.25	24,402.27
	iv. Other financial liabilities	2,515.49	3,589.03
(b)	Other current liabilities	15,193.72	14,819.28
(c)	Provisions	2,201.65	2,072.35
(d)	Current tax liabilities (net)	548.55	208.24
	Total current liabilities	52,578.67	55,334.93
	Total equity and liabilities (1+2+3)	196,278.06	201,146.44



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CASH - FLOW STATEMENT

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

	HALF YEAR ENDED 30.09.2023 Rs. Million		HALF YEAR ENDED 30.09.2022 Rs. Million	
	UNAUDITED		UNAUDITED	
A CASH FLOW FROM OPERATING ACTIVITIES				
(i) Profit before tax		9,961.89		2,498.39
Add: Adjustments for:				
Depreciation and amortisation expenses	4,539.29		4,380.43	
Profit on sale of property, plant and equipment (net)	(63.71)		(11.13)	
Gain from current investments	(139.88)		(23.41)	
Provisions/ liabilities no longer required written back	(134.26)		-	
Unwinding of deferred income	(377.15)		(1,104.06)	
Finance cost	2,155.49		2,263.69	
Interest income	(155.26)		(25.00)	
Unrealised loss on foreign exchange fluctuations	32.70		45.75	
		5,857.22		5,526.27
(ii) Operating profit before working capital changes		15,819.11		8,024.66
Changes in working capital				
Adjustments for (increase) / decrease in operating assets:				
Inventories	999.29		(1,086.71)	
Trade receivables	(2,057.91)		(2,626.62)	
Other financial assets (current and non current)	(563.82)		(697.41)	
Other assets (current and non current)	(419.83)		(350.60)	
		(2,042.27)		(4,761.34)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(4,520.72)		(2,072.70)	
Other financial liabilities (current and non current)	(39.19)		(111.24)	
Other liabilities (current and non current)	573.73		1,038.52	
Provisions (current and non-current)	160.73		334.85	
		(3,825.46)		(810.57)
(iii) Cash generated from operations		9,951.39		2,452.75
Less: Direct taxes paid (net of refund)		1,409.50		791.72
Net cash generated from operating activities		8,541.89		1,661.03
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(2,007.82)		(2,470.09)	
Proceeds from sale of property, plant and equipment	399.98		54.87	
Maturity of / (Investments in) mutual funds, net	2,619.34		4,229.47	
Non-current investment made, net	(16.06)		-	
Investment in Subsidiaries	(30.00)		(65.13)	
(Investments in) / Maturity of fixed deposits, net	(510.00)		1,842.50	
Interest received	139.39		97.20	
Net cash generated from investing activities		594.83		3,688.82
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	-		5,000.00	
Repayment of non-current borrowings	(4,202.89)		(4,387.22)	
Proceeds from current borrowings (net) (excluding current maturities of non-current borrowings)	-		500.00	
Payment of dividend	(2,857.95)		(2,064.08)	
Payment of principal portion of lease liabilities	(465.94)		(463.24)	
Payment of interest on lease liabilities	(207.16)		(213.66)	
Finance charges paid	(2,789.80)		(2,697.90)	
Net cash used in financing activities		(10,523.74)		(4,326.10)
Net (decrease) / increase in cash and cash equivalents		(1,387.02)		1,023.75
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 period		3,614.31		4,173.93
Less: Cash credits as at the end of the period		6.69		0.30
Adjusted cash and cash equivalents as at the end of the period		3,607.62		4,173.63

On behalf of



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

S.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(UNAUDITED) (refer note 6)					(AUDITED) (refer note 6)
(a)	Outstanding redeemable preference shares (Rs. Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (Rs. Million)	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (Rs. Million) [Share capital + other equity]	99,621.89	99,031.20	92,210.45	99,621.89	92,210.45	96,003.19
(f)	Net profit after tax (Rs. Million)	3442.24	3026.54	657.42	6468.78	1567.69	5199.46
(g)	Basic earnings per share (Not annualised)	5.42	4.77	1.04	10.19	2.47	8.19
(h)	Diluted earnings per share (Not annualised)	5.42	4.77	1.04	10.19	2.47	8.19
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.36	0.39	0.49	0.36	0.49	0.42
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	3.37	3.94	17.75	3.37	17.75	6.26
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	18.38%	19.19%	22.08%	18.38%	22.08%	20.26%
(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)]	2.25	1.91	1.03	2.25	1.03	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]	6.76	6.17	3.37	6.46	3.52	3.99
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.99	0.98	0.93	0.99	0.93	0.96
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	54.40%	55.34%	51.43%	54.40%	51.43%	52.63%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	9.68	10.04	10.27	9.68	10.27	11.05
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	7.34	6.93	6.70	7.34	6.70	7.30
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	19.09%	17.83%	10.29%	18.46%	9.97%	12.20%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	7.81%	6.86%	1.55%	7.33%	1.80%	3.01%
#	Based on TTM (Trailing Twelve Months)						

Outer Stamp



NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,650 Million as on September 30, 2023, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, Rs. 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 3 These unaudited 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.
- 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 Rs. 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.
- 5 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 Rs 107.81 Million for the quarter ended September 30, 2023, Rs 131.98 Million for the quarter ended June 30, 2023 and Rs. 239.79 Million for the half year ended September 30, 2023, has been disclosed as an exceptional item.
- 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 Rs. 2,995.84 million in quarter ended June 30, 2023. Out of this, amount of Rs. 2,407.92 million has been adjusted from opening balance of retained earnings as on April 1, 2022. Further, amounts of Rs. 150.61 million, Rs. 283.75 million and Rs. 587.92 million has been disclosed in the comparative periods presented (i.e. for the quarter ended September 30, 2022, half year ended September 30, 2022 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 September 30, 2023, June 30, 2023 and half year ended September 30, 2023 amounting to Rs. 13.72 million, Rs. 16.01 million and Rs. 29.73 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 September 30, 2023, June 30, 2023, September 30, 2022, half year ended September 30, 2023, September 30, 2022 and year ended March 31, 2023. Similarly, the basic and diluted EPS for these respective periods are lower by Rs. 0.02, Rs. 0.03, Rs. 0.24, Rs. 0.05, Rs. 0.45 and Rs. 0.93 per share.

- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee on November 6, 2023 and approved by the Board of Directors at its meeting held on November 7, 2023.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: November 7, 2023



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Apollo Tyres Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities included in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 5 subsidiaries, whose unaudited interim financial results include total assets of Rs. 141,030.35 million as at September 30, 2023, total revenues of Rs 29,736.09 million and Rs 60,415.43 million, total net profit after tax of Rs. 670.63 million and Rs. 2,202.08 million, total comprehensive income of Rs. 670.63 million and Rs. 2,202.08 million, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 460.41 million for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pankaj Chadha
Partner
Membership No.: 091813

UDIN: 23091813BGA0ZR1991

Place: Gurugram
Date: November 07, 2023

S.R. BATLIBOI & Co. LLP

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Annexure-I

List of entities included in the Statement

Holding Company

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

Subsidiaries

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



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Annexure-I (Continued)

Associate

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

Joint Venture

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



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Apollo Tyres Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Pankaj Chadha

Partner

Membership No.: 091813



UDIN: 23091813B6Q02R7151

Place: Gurugram

Date: November 07, 2023

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2023 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
Gurgaon 122001, Haryana, India

1. This Report is issued in accordance with the terms of the service scope letter dated August 09, 2023 and master engagement agreement dated July 26, 2023 as amended with Apollo Tyres Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing "Security Cover as per the terms of Information Memorandum and/or Debenture Trust Deeds and Compliance with Covenants and book value of assets" (hereinafter "the Statement") for 20,650 (Twenty Thousand Six 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 20,65,00,00,000 (Rupees Two Thousand Sixty Five crore only) (hereinafter the "Debentures") as at September 30, 2023 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023 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 to the Debenture Trustee to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has 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 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 Trustees ('Trust Deeds').

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 September 30, 2023.
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the company as at September 30, 2023.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the half year ended September 30, 2023, 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 November 07, 2023. Our review of these financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
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



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 unaudited standalone financial results of the Company for the period ended September 30, 2023.
- c) Traced and agreed the principal amount and the interest thereon of the debentures outstanding as on September 30, 2023 to the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2023.
- d) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement. Traced the value of assets from the books of accounts and records of the Company underlying the Board approved unaudited financial results as on September 30, 2023.
- 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 in the accompanying Statement.
- g) Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited standalone financial results as at September 30, 2023.
- 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 September 30, 2023 and debt service coverage ratio for the period April 01, 2023 to September 30, 2023.
 - 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 unaudited standalone financial results of the company and the underlying books of accounts maintained by the Company.
 - iii. Obtained and verified the credit rating.
 - iv. Obtained repayment schedule and traced the date of repayment of principal and interest due during the period April 01, 2023 to September 30, 2023.
- 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



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covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at September 30, 2023.

- 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 Deeds as on September 30, 2023.
 - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the company as at September 30, 2023.

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 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: 23091813BG20ZS7937

Place of Signature: Gurugram

Date: November 07, 2023

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 A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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				
		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	Ycs/ No	Book Value	Book Value					(Note n)		(Note n)	
ASSETS (Note b)														
Property, Plant and Equipment	Note-c,d	23.56	-	-	90,705.99	-	19,205.52	-	1,09,935.07	-	23.56	-	90,705.99	90,729.55
Capital Work-in-Progress	Note-c	-	-	-	1,790.48	-	-	-	1,790.48	-	-	-	1,790.48	1,790.48
Right of Use Assets		-	-	-	-	-	4,117.86	-	4,117.86	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	400.06	-	400.06	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	185.73	-	185.73	-	-	-	-	-
Investments		-	-	-	-	-	25,797.15	-	25,797.15	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	21,769.39	-	21,769.39	-	-	-	-	-
Trade Receivables		-	-	-	-	-	17,920.09	-	17,920.09	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	3,614.31	-	3,614.31	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	614.92	-	614.92	-	-	-	-	-
Others	Note-f	-	-	-	-	-	10,133.00	-	10,133.00	-	-	-	-	-
Total		23.56	-	-	92,496.47	-	1,03,758.03	-	1,96,278.06	-	23.56	-	92,496.47	92,520.03
LIABILITIES (Note b)														
Debt securities to which this certificate pertains	Note-g, h, i	4,987.78	-	Ycs	20,629.38	-	-	-4,987.78	20,629.38	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Note-j	-	-	No	15,419.04	-	-	-	15,419.04	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings	Note-k	-	-	No	-	-	23.20	-	23.20	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others	Note-l	-	-	No	-	-	32,795.82	-	32,795.82	-	-	-	-	-
Trade payables		-	-	No	-	-	20,036.96	-	20,036.96	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	4,471.41	-	4,471.41	-	-	-	-	-
Provisions		-	-	No	-	-	2,687.86	-	2,687.86	-	-	-	-	-
Others (Interest Accrued)	Note-m	208.56	-	No	592.50	-	-	-208.56	592.50	-	-	-	-	-
Total		5,196.34	-	-	36,640.92	-	60,015.25	-5,196.34	96,656.17	-	-	-	-	-
Cover on Book Value	Note-o	0.005	-	-	2.524	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-
		Exclusion Security Cover Ratio			Pari-Passu Security Cover Ratio									

For APOLLO TYRES LTD.

Sandeep Mittal

Authorised Signatory

Notes :

- a.) This statement is prepared in accordance with requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on the Revised format of security cover certificate, monitoring and revision in timelines ("the Regulations"). The above statement includes the required information in respect of assets and liabilities held by the Company as on September 30, 2023 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 September 30, 2023.
- 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 September 30, 2023.
- 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 September 30, 2023.
- 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 September 30, 2023. 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 September 30, 2023.
- g.) "Debt securities to which this certificate pertains" represents the book value of Non Convertible Debentures as on September 30, 2023 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 September 30, 2023 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 September 30, 2023 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 September 30, 2023 in column F for which pari passu charge created.
- k.) "Borrowings" represents the book value of unsecured loan as on September 30, 2023.
- l.) "Others" represents the book value of total liability less the book value of liability as captured above separately as on September 30, 2023.
- 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 September 30, 2023.
- 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.

For APOLLO TYRES LTD.



Authorised Signatory

FACR As On 30-09-23

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		
	• Property Plant & Equipment (Fixed assets) - movable / immovable property etc. *	23.56	92,496.47
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.	N.A.	N.A.
	• Receivables including interest accrued on Term loan/ Debt Securities etc.	N.A.	N.A.
	• Investment(s) - Liquid	N.A.	N.A.
	• Cash and cash equivalents and other current/ Non-current assets.	N.A.	N.A.
	A	23.56	92,496.47
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 <i>including bank loans</i>	4,987.78	36,048.42
	• IND - AS adjustment for effective Interest rate on secured Debt Securities.	N.A.	N.A.
	• Interest accrued/payable on secured Debt Securities <i>including bank loans</i>	208.56	592.50
	B	5,196.34	36,640.92
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	0.005
		2.524	
TOTAL		2.529	

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.

David Little

Authorised Signatory

Statement of Compliance with Covenants

1. Computation of net debt to earnings before interest tax and depreciation and amortization (EBITDA) as at 30 September, 2023

Particulars	Amount (Rs. Million)
Net debt (refer table A)	30,411
EBITDA - TTM (refer table B)	27,236
Net debt to EBITDA	1.12

2. Computation of debt service coverage ratio for the period 1 April 2023 to 30 September, 2023

Particulars	Amount (Rs. Million)
EBITDA- tax (refer table B)	12,033
Debt service (refer table C)	6,151
Debt service coverage ratio	1.96

Table A - Computation of Net debt as at 30 September, 2023

Particulars	Amount (Rs. Million)
Long-term borrowings	24,920
Short-term borrowings including current maturities of long-term borrowings	11,151
Less: Cash and cash equivalents	3,614
Less: Other Bank balances*	510
Less: Investment In Mutual Fund	1,537
Net debt	30,411

*Excluded unpaid dividend

Table B - Computation of EBITDA

Particulars	ANNUALISED*			
	For the period 1 April 2023 To 30 Sept. 2023 (Rs. Million)	For the period 1 April 2022 To 31 March 2023 (Rs. Million)	For the period 1 April 2022 To 30 Sep 2022 (Rs. Million)	For the period 1 April 2023 To 30 Sept. 2023 (Rs. Million)
Profit after tax ***	6,469	5,199	1,568	
Add:				
Tax	3,493	2,918	931	
Exceptional items	240	-	-	
Depreciation #	3,992	7,974	3,835	
Interest expense **	1,948	4,258	2,036	
Less:				
Other income	616	751	480	
EBITDA	15,526	19,598	7,889	27,236
EBITDA - Tax	12,033			

Excluded depreciation on ROU.

*Annualised (TTM=Trailing twelve months.)

** Excluded interest on lease liability.

*** 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 which has become effective from April 1, 2023 along with the transition provisions for the impact related to comparative and earlier periods.

Consequently, the Company has recognised the deferred tax liability with a cumulative amount as at March 31, 2023 of Rs. 2,995.84 million in current year. Out of which, impact amounting to Rs. 2,407.92 million for the period upto the beginning of the earliest comparative period (i.e upto March 31, 2022) has been adjusted from opening balance of retained earnings as on April 1, 2022 and amounts of Rs. 587.92 million, Rs. 283.75 million for year ended March 31, 2023 and half year ended September 30, 2022 respectively and disclosed as tax expense in the statement of profit and loss in accordance with the applicable transition provisions. Further, the impact for the current half year ended September 30, 2023 amounting to Rs. 29.73 million has been recognised and disclosed as tax expense in this statement. Accordingly, profit after tax for the periods presented in this statement are lower by respective amounts stated above for the year ended March 31, 2023 & half year ended September 30, 2023.

For APOLLO TYRES LTD.

Radhika K. K.

Authorised Signatory

Table C - Computation of Debt service for the period 1 April 2023 to 30 September, 2023

Particulars	Amount (Rs. Million)
Total interest payable*	2,155
Less: Interest on Lease Liability	(207)
Add: Annual repayment of debt#	4,203
Add: Borrowing Cost Capitalised**	-
Add: Redemption of preference shares	-
Debt service	6,151

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

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

** Interest on borrowing require capitalisation as per Ind AS

Notes to statement:

1. The Statement has been prepared based on the basis of unaudited book of account of the company as on 30 September, 2023 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS') specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

2. Net debt = Long Term Debt + Short Term Debts (Including Working Capital Debt)+ Guarantee towards borrowings - Cash.

For the purpose of computation of Net debt in the tables above, investment in quoted mutual funds has been considered as cash.

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

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

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

Net debt to EBITDA shall not exceed 3.5

DSCR shall not fall below 1.1

FACR shall not fall below 1.25

For Apollo Tyres Limited



Authorised Signatory
Mr. Davendra Mittal
Head - Corporate Finance

