

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	57,074.70	50,773.21	51,946.62	153,692.62	123,713.04	173,969.99
2 Other income	169.63	288.91	227.55	863.04	675.05	1,293.84
3 <b>Total income (1 + 2)</b>	<b>57,244.33</b>	<b>51,062.12</b>	<b>52,174.17</b>	<b>154,555.66</b>	<b>124,388.09</b>	<b>175,263.83</b>
4 <b>Expenses</b>						
(a) Cost of materials consumed	26,654.76	28,229.11	20,876.24	78,447.12	46,629.38	70,653.00
(b) Purchases of stock-in-trade	5,225.88	5,712.80	6,126.25	16,414.54	14,514.91	20,093.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,390.10	(4,210.54)	36.31	(4,614.88)	5,215.91	3,198.66
(d) Employee benefits expense	6,432.27	6,390.84	6,826.22	19,359.04	18,429.48	25,133.71
(e) Finance costs	1,082.86	1,036.09	1,048.79	3,164.74	3,387.68	4,429.63
(f) Depreciation and amortisation expense	3,442.92	3,396.77	3,272.98	10,243.36	9,672.53	13,149.52
(g) Other expenses	8,942.21	8,270.92	7,779.40	24,609.38	19,095.27	26,916.55
<b>Total expenses</b>	<b>54,171.00</b>	<b>48,825.99</b>	<b>45,966.19</b>	<b>147,623.30</b>	<b>116,945.16</b>	<b>163,574.50</b>
5 <b>Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)</b>	<b>3,073.33</b>	<b>2,236.13</b>	<b>6,207.98</b>	<b>6,932.36</b>	<b>7,442.93</b>	<b>11,689.33</b>
6 Share of profit in associate / joint venture	0.49	0.94	0.04	1.56	0.08	0.27
7 <b>Profit before exceptional items and tax (5 + 6)</b>	<b>3,073.82</b>	<b>2,237.07</b>	<b>6,208.02</b>	<b>6,933.92</b>	<b>7,443.01</b>	<b>11,689.60</b>
8 Exceptional items	5.13	44.49	55.37	59.08	6,064.84	6,077.44
9 <b>Profit before tax (7 - 8)</b>	<b>3,068.69</b>	<b>2,192.58</b>	<b>6,152.65</b>	<b>6,874.84</b>	<b>1,378.17</b>	<b>5,612.16</b>
10 <b>Tax expense</b>						
(a) Current tax	348.54	365.85	1,150.99	1,084.71	1,630.59	2,247.47
(b) Deferred tax	484.71	88.55	563.60	538.63	(881.86)	(137.44)
<b>Total tax expense</b>	<b>833.25</b>	<b>454.40</b>	<b>1,714.59</b>	<b>1,623.34</b>	<b>748.73</b>	<b>2,110.03</b>
11 <b>Profit for the period / year (9 - 10)</b>	<b>2,235.44</b>	<b>1,738.18</b>	<b>4,438.06</b>	<b>5,251.50</b>	<b>629.44</b>	<b>3,502.13</b>
12 <b>Other comprehensive income / (loss)</b>						
I Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	10.00	(16.50)	11.47	(131.34)	34.42	173.79
ii. Income tax	(3.49)	5.77	(4.01)	45.90	(12.03)	(55.58)
	6.51	(10.73)	7.46	(85.44)	22.39	118.21
II Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	(1,476.40)	(2,087.41)	1,398.56	(1,073.07)	2,390.66	980.23
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(127.24)	165.48	(214.82)	(78.59)	(197.07)	25.51
ii. Income tax	44.46	(57.83)	75.06	27.46	68.86	(8.91)
	(1,559.18)	(1,979.76)	1,258.80	(1,124.20)	2,262.45	996.83
<b>Other comprehensive income / (loss) (I + II)</b>	<b>(1,552.67)</b>	<b>(1,990.49)</b>	<b>1,266.26</b>	<b>(1,209.64)</b>	<b>2,284.84</b>	<b>1,115.04</b>
13 <b>Total comprehensive income / (loss) for the period / year (11 + 12)</b>	<b>682.77</b>	<b>(252.31)</b>	<b>5,704.32</b>	<b>4,041.86</b>	<b>2,914.28</b>	<b>4,617.17</b>
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	19,665.22	20,714.26	20,709.66	19,665.22	20,709.66	20,711.18
16 Reserves excluding revaluation reserves						113,764.99
17 <b>Earnings per share (of Re 1 each) (not annualised)</b>						
(a) Basic (Rs.)	3.52	2.74	7.01	8.27	1.03	5.68
(b) Diluted (Rs.)	3.52	2.74	7.01	8.27	1.03	5.68

## Segment wise Revenue, Results and Capital Employed

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, Malaysia and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe. Others segment includes sales operations in Americas and all other corporate entities.

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

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(UNAUDITED)			(AUDITED)		
<b>1. Segment revenue</b>						
APMEA	38,342.08	36,947.93	34,493.76	108,014.98	82,311.55	119,187.49
Europe	19,824.00	14,801.62	17,878.60	48,696.40	42,709.86	56,754.17
Others	11,381.83	8,149.97	8,018.23	29,610.76	16,518.14	25,443.34
Total segment revenue	69,547.91	59,899.52	60,390.59	186,322.14	141,539.55	201,385.00
Less: Inter segment revenue	12,473.21	9,126.31	8,443.97	32,629.52	17,826.51	27,415.01
<b>Segment revenue</b>	<b>57,074.70</b>	<b>50,773.21</b>	<b>51,946.62</b>	<b>153,692.62</b>	<b>123,713.04</b>	<b>173,969.99</b>
<b>2. Segment results</b>						
APMEA	1,625.58	2,060.77	5,821.73	5,481.73	10,295.12	14,694.81
Europe	2,336.06	783.55	1,181.94	3,663.16	0.50	649.31
Others	194.55	427.90	253.10	952.21	534.99	774.84
Total segment results	4,156.19	3,272.22	7,256.77	10,097.10	10,830.61	16,118.96
Less: Finance costs	1,082.86	1,036.09	1,048.79	3,164.74	3,387.68	4,429.63
<b>Profit before share of profit in associate / joint venture, exceptional items and tax</b>	<b>3,073.33</b>	<b>2,236.13</b>	<b>6,207.98</b>	<b>6,932.36</b>	<b>7,442.93</b>	<b>11,689.33</b>
Share of profit in associate / joint venture	0.49	0.94	0.04	1.56	0.08	0.27
Less: Exceptional items	5.13	44.49	55.37	59.08	6,064.84	6,077.44
<b>Profit before tax</b>	<b>3,068.69</b>	<b>2,192.58</b>	<b>6,152.65</b>	<b>6,874.84</b>	<b>1,378.17</b>	<b>5,612.16</b>
<b>3. Segment assets</b>						
APMEA	175,465.98	170,431.46	163,464.90	175,465.98	163,464.90	169,391.24
Europe	85,245.51	86,933.43	89,841.82	85,245.51	89,841.82	85,019.88
Others	14,616.40	12,873.77	12,227.35	14,616.40	12,227.35	11,764.69
	275,327.89	270,238.66	265,534.07	275,327.89	265,534.07	266,175.81
Unallocable / eliminations	(9,481.43)	(7,981.90)	(6,901.98)	(9,481.43)	(6,901.98)	(5,542.05)
<b>Total segment assets</b>	<b>265,846.46</b>	<b>262,256.76</b>	<b>258,632.09</b>	<b>265,846.46</b>	<b>258,632.09</b>	<b>260,633.76</b>
<b>4. Segment liabilities</b>						
APMEA	104,277.81	99,625.13	94,454.02	104,277.81	94,454.02	97,856.52
Europe	45,187.30	47,024.93	51,396.02	45,187.30	51,396.02	47,506.59
Others	9,364.21	7,773.79	6,831.11	9,364.21	6,831.11	6,233.51
	158,829.32	154,423.85	152,681.15	158,829.32	152,681.15	151,596.62
Unallocable / eliminations	(9,233.18)	(7,734.64)	(6,777.48)	(9,233.18)	(6,777.48)	(5,394.17)
<b>Total segment liabilities</b>	<b>149,596.14</b>	<b>146,689.21</b>	<b>145,903.67</b>	<b>149,596.14</b>	<b>145,903.67</b>	<b>146,202.45</b>
<b>5. Capital employed</b>						
APMEA	71,188.17	70,806.33	69,010.88	71,188.17	69,010.88	71,534.72
Europe	40,058.21	39,908.50	38,445.80	40,058.21	38,445.80	37,513.29
Others	5,252.19	5,099.98	5,396.24	5,252.19	5,396.24	5,531.18
	116,498.57	115,814.81	112,852.92	116,498.57	112,852.92	114,579.19
Unallocable / eliminations	(248.25)	(247.26)	(124.50)	(248.25)	(124.50)	(147.88)
<b>Total capital employed</b>	<b>116,250.32</b>	<b>115,567.55</b>	<b>112,728.42</b>	<b>116,250.32</b>	<b>112,728.42</b>	<b>114,431.31</b>



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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			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(UNAUDITED)			(AUDITED)		
(a)	Outstanding redeemable preference shares (Rs. Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (Rs. Million)	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (Rs. Million)	116,250.32	115,567.55	112,728.42	116,250.32	112,728.42	114,431.31
(f)	Net profit after tax (Rs. Million)	2,235.44	1,738.18	4,438.06	5,251.50	629.44	3,502.13
(g)	Basic earnings per share (Not annualised)	3.52	2.74	7.01	8.27	1.03	5.68
(h)	Diluted earnings per share (Not annualised)	3.52	2.74	7.01	8.27	1.03	5.68
(i)	Debt equity ratio (in times) [Total debt / equity]	0.60	0.55	0.59	0.60	0.59	0.56
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	2.80	3.42	3.56	2.80	3.56	2.69
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings including current maturities + current borrowings) / Total assets]	26.25%	24.45%	25.81%	26.25%	25.81%	24.68%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / (Gross interest + lease payment + repayment of non-current borrowings excluding pre-payments)]	2.01	2.34	2.54	2.01	2.54	2.79
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / Gross interest]	5.42	5.11	6.73	5.12	4.85	5.14
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.11	1.03	1.19	1.11	1.19	1.14
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.22%	0.21%	0.32%	0.22%	0.32%	0.23%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	47.40%	49.13%	43.64%	47.40%	43.64%	46.04%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	16.76	15.20	16.06	16.76	16.06	14.99
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.87	6.04	5.28	5.87	5.28	5.33
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associate/joint venture - other income) / Revenue from operations]	13.02%	12.57%	19.83%	12.67%	16.03%	16.08%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3.92%	3.42%	8.54%	3.42%	0.51%	2.01%

# 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. 19,700 Million as on December 31, 2021, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, Rs. 5,000 Million at 8.75% which are for 10 year bullet payment have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 2 The commercial papers of the Company, having face value of Rs. 2,000 Million, is outstanding as on December 31, 2021.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 4 The Group has considered the possible effects that may result from the Covid 19 pandemic on the carrying amounts of property, plant and equipment, goodwill, intangibles, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the management, as at the date of approval of these financial results, has used internal and external sources on the expected future performance of the Group. The management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainties of the pandemic, the final impact on the Group's assets in future may differ from that estimated as at the date of approval of these financial results, and the Group will continue to closely monitor any material changes to future economic conditions.
- 5 The Company and other subsidiaries in APMEA had carried out an employee re-organisation exercise for its employees. The amount (including foreign exchange) paid to the employees who opted for this scheme aggregated to Rs. 5.13 Million and Rs. 59.08 Million for the quarter and nine months ended December 31, 2021, has been disclosed as an exceptional item.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The above results were reviewed by the Audit Committee on February 1, 2022 and approved by the Board of Directors at its meeting held on February 2, 2022. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the certain overseas subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.

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

*Onkar Kanwar*

ONKAR KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurugram  
Date: February 2, 2022



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**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

		Rs. Million					
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
	(UNAUDITED)					(AUDITED)	
1	Revenue from operations	37,916.98	36,497.10	34,190.28	106,613.59	81,038.30	117,334.01
2	Other income	190.23	317.54	221.55	886.01	656.54	1,215.23
3	<b>Total income (1 + 2)</b>	<b>38,107.21</b>	<b>36,814.64</b>	<b>34,411.83</b>	<b>107,499.60</b>	<b>81,694.84</b>	<b>118,549.24</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	22,620.00	24,716.29	18,165.62	68,027.80	40,723.85	62,383.17
	(b) Purchases of stock-in-trade	2,011.10	2,236.53	2,080.94	6,242.40	4,636.79	6,948.31
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,820.93	(2,348.86)	(827.26)	(2,022.62)	1,767.22	69.15
	(d) Employee benefits expense	2,554.70	2,599.96	2,262.91	7,778.07	6,385.48	9,109.01
	(e) Finance costs	951.01	896.23	893.22	2,740.53	2,938.78	3,794.14
	(f) Depreciation and amortisation expense	2,026.67	1,950.79	1,769.50	5,901.46	5,227.12	7,133.77
	(g) Other expenses	5,460.14	5,531.37	5,180.42	16,040.51	12,787.73	18,481.14
	<b>Total expenses</b>	<b>37,444.55</b>	<b>35,582.31</b>	<b>29,525.35</b>	<b>104,708.15</b>	<b>74,466.97</b>	<b>107,918.69</b>
5	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>662.66</b>	<b>1,232.33</b>	<b>4,886.48</b>	<b>2,791.45</b>	<b>7,227.87</b>	<b>10,630.55</b>
6	Exceptional items	-	5.08	55.37	12.68	103.73	110.16
7	<b>Profit before tax (5 - 6)</b>	<b>662.66</b>	<b>1,227.25</b>	<b>4,831.11</b>	<b>2,778.77</b>	<b>7,124.14</b>	<b>10,520.39</b>
8	<b>Tax expense</b>						
	a. Current tax expense	121.17	218.36	865.71	500.75	1,280.12	1,904.39
	b. Deferred tax	49.58	112.37	611.39	210.35	864.06	1,387.79
	<b>Total</b>	<b>170.75</b>	<b>330.73</b>	<b>1,477.10</b>	<b>711.10</b>	<b>2,144.18</b>	<b>3,292.18</b>
9	<b>Profit for the period / year (7 - 8)</b>	<b>491.91</b>	<b>896.52</b>	<b>3,354.01</b>	<b>2,067.67</b>	<b>4,979.96</b>	<b>7,228.21</b>
10	<b>Other comprehensive income/ (loss)</b>						
	i. Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	10.00	(16.50)	11.47	(131.34)	34.42	69.68
	ii. Income tax	(3.49)	5.77	(4.01)	45.90	(12.03)	(24.35)
		<b>6.51</b>	<b>(10.73)</b>	<b>7.46</b>	<b>(85.44)</b>	<b>22.39</b>	<b>45.33</b>
	ii. Items that will be reclassified to profit or loss						
	- Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(127.24)	165.48	(214.82)	(78.59)	(197.07)	25.51
	iii. Income tax	44.46	(57.83)	75.06	27.46	68.86	(8.91)
		<b>(82.78)</b>	<b>107.65</b>	<b>(139.76)</b>	<b>(51.13)</b>	<b>(128.21)</b>	<b>16.60</b>
	<b>Other comprehensive income/ (loss) (i + ii)</b>	<b>(76.27)</b>	<b>96.92</b>	<b>(132.30)</b>	<b>(136.57)</b>	<b>(105.82)</b>	<b>61.93</b>
11	<b>Total comprehensive income for the period/ year (9 + 10)</b>	<b>415.64</b>	<b>993.44</b>	<b>3,221.71</b>	<b>1,931.10</b>	<b>4,874.14</b>	<b>7,290.14</b>
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	19,665.22	20,714.26	20,709.66	19,665.22	20,709.66	20,711.18
14	Reserves excluding revaluation reserves						94,059.29
15	<b>Earnings per share (of Re 1 each) (not annualised)</b>						
	(a) Basic (Rs.)	0.77	1.41	5.30	3.26	8.15	11.72
	(b) Diluted (Rs.)	0.77	1.41	5.30	3.26	8.15	11.72
	(See accompanying notes to the financial results)						



*Onkar Kaumar*

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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			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(UNAUDITED)					(AUDITED)
(a)	Outstanding redeemable preference shares (Rs. Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (Rs. Million)	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (Rs. Million)	94,433.86	94,018.22	92,309.61	94,433.86	92,309.61	94,725.61
(f)	Net profit after tax (Rs. Million)	491.91	896.52	3354.01	2067.67	4979.96	7228.21
(g)	Basic earnings per share (Not annualised)	0.77	1.41	5.30	3.26	8.15	11.72
(h)	Diluted earnings per share (Not annualised)	0.77	1.41	5.30	3.26	8.15	11.72
(i)	Debt equity ratio (in times) [Total debt / equity]	0.52	0.47	0.46	0.52	0.46	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	5.52	8.03	3.75	5.52	3.75	3.68
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings including current maturities + current borrowings) / Total assets]	24.87%	23.02%	22.99%	24.87%	22.99%	22.68%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest + lease payment + repayment of non-current borrowings excluding pre-payments)]	2.21	2.98	2.75	2.21	2.75	2.81
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest]	3.09	3.48	5.26	3.31	3.65	3.93
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.97	0.91	1.26	0.97	1.26	1.13
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	48.11%	50.83%	40.57%	48.11%	40.57%	44.67%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	20.86	20.90	22.25	20.86	22.25	19.94
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.73	7.30	5.74	6.73	5.74	6.04
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income) / Revenue from operations]	9.10%	10.31%	21.43%	9.89%	18.19%	17.34%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	1.30%	2.46%	9.81%	1.94%	6.15%	6.16%

# Based on TTM (Trailing Twelve Months)

*Outer Kumar*



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**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. 19,700 Million as on December 31, 2021, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, Rs. 5,000 Million at 8.75% which are for 10 year bullet payment have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 3 The commercial papers of the Company, having face value of Rs. 2,000 Million, is outstanding as on December 31, 2021.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 5 The Company has considered the possible effects that may result from the Covid 19 pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the management, as at the date of approval of these financial results, has used internal and external sources on the expected future performance of the Company. The management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainties of the pandemic, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 The Company had carried out an employee re-organisation exercise for its employees. The amount paid to the employees who opted for this scheme aggregated to Nil and Rs 12.68 Million for the quarter and nine months ended December 31, 2021, has been disclosed as an exceptional item.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee on February 1, 2022 and approved by the Board of Directors at its meeting held on February 2, 2022.

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

*Onkar Kanwar*

ONKAR KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: Gurugram  
Date: February 2, 2022



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