



APOLLO TYRES LTD
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GSTNo.: 06AAACA6990Q1Z2

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(AUDITED) (Refer note 6)	(UNAUDITED)	(AUDITED) (Refer note 6)	(AUDITED)	
1 Revenue from operations	62,473.30	64,227.51	55,783.16	245,681.30	209,475.78
2 Other income	169.06	67.31	371.77	410.92	1,234.81
3 Total income (1 + 2)	62,642.36	64,294.82	56,154.93	246,092.22	210,710.59
4 Expenses					
(a) Cost of materials consumed	27,617.41	29,932.05	31,107.17	122,619.59	109,554.29
(b) Purchases of stock-in-trade	7,657.47	7,175.98	5,645.76	26,782.74	22,060.30
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	95.14	1,646.33	(3,144.68)	(3,031.77)	(7,759.56)
(d) Employee benefits expense	6,881.89	6,723.85	6,383.33	26,199.21	25,742.37
(e) Finance costs	1,390.30	1,419.59	1,279.49	5,312.35	4,444.23
(f) Depreciation and amortisation expense	3,724.33	3,544.37	3,753.37	14,191.42	13,996.73
(g) Other expenses	10,236.83	9,615.61	9,527.99	39,975.00	34,137.37
Total expenses	57,603.37	60,057.78	54,552.43	232,048.54	202,175.73
5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)	5,038.99	4,237.04	1,602.50	14,043.68	8,534.86
6 Share of profit / (loss) in associate / joint venture	0.81	0.30	(0.60)	2.42	0.96
7 Profit before exceptional items and tax (5 + 6)	5,039.80	4,237.34	1,601.90	14,046.10	8,535.82
8 Exceptional items (refer note 5)	(225.77)	-	-	(225.77)	59.08
9 Profit before tax (7 - 8)	5,265.57	4,237.34	1,601.90	14,271.87	8,476.74
10 Tax expense					
(a) Current tax	882.73	900.49	(136.75)	2,506.93	947.96
(b) Deferred tax	108.86	415.80	604.15	718.58	1,142.78
Total tax expense	991.59	1,316.29	467.40	3,225.51	2,090.74
11 Profit for the period / year (9 - 10)	4,273.98	2,921.05	1,134.50	11,046.36	6,386.00
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	480.96	34.38	166.54	328.89	35.20
ii. Income tax	(138.38)	(12.01)	(49.69)	(65.24)	(3.79)
	342.58	22.37	116.85	243.65	31.41
ii. Items that will be reclassified to profit or loss					
a. Exchange differences in translating the financial statements of foreign operations	2,131.72	6,163.22	(129.95)	1,989.27	(1,203.02)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	15.54	(30.92)	229.95	63.50	151.36
ii. Income tax	(5.43)	10.80	(80.35)	(22.19)	(52.89)
	2,141.83	6,143.10	19.65	2,030.58	(1,104.55)
Other comprehensive income / (loss) (i + ii)	2,484.41	6,165.47	136.50	2,274.23	(1,073.14)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	6,758.39	9,086.52	1,271.00	13,320.59	5,312.86
14 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	635.10	635.10	635.10
15 Paid up debt capital	55,876.50	57,440.26	61,936.60	55,876.50	61,936.60
16 Reserves excluding revaluation reserves				128,111.51	116,855.00
17 Earnings per share (of Re 1 each) (not annualised)					
(a) Basic (Rs.)	6.73	4.60	1.79	17.39	10.06
(b) Diluted (Rs.)	6.73	4.60	1.79	17.39	10.06
(See accompanying notes to the 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 statements are consistently applied in individual entities to prepare segment reporting.

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS				
	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(AUDITED) (Refer note 6)	(UNAUDITED)	(AUDITED) (Refer note 6)	(AUDITED)	
1. Segment revenue					
APMEA	44,326.86	42,921.42	40,250.18	174,668.97	148,265.16
Europe	18,394.67	20,924.89	16,847.05	72,974.23	65,543.45
Others	8,554.01	12,129.00	11,360.97	48,783.10	40,971.73
Total segment revenue	71,275.54	75,975.31	68,458.20	296,426.30	254,780.34
Less: Inter segment revenue	8,802.24	11,747.80	12,675.04	50,745.00	45,304.56
Segment revenue	62,473.30	64,227.51	55,783.16	245,681.30	209,475.78
2. Segment results					
APMEA	4,863.52	3,288.64	1,669.54	12,346.87	7,151.27
Europe	1,664.31	1,658.91	818.02	5,107.68	4,481.18
Others	(98.54)	709.08	394.43	1,901.48	1,346.64
Total segment results	6,429.29	5,656.63	2,881.99	19,356.03	12,979.09
Less: Finance costs	1,390.30	1,419.59	1,279.49	5,312.35	4,444.23
Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax	5,038.99	4,237.04	1,602.50	14,043.68	8,534.86
Share of profit / (loss) in associate / joint venture	0.81	0.30	(0.60)	2.42	0.96
Less: Exceptional items	(225.77)	-	-	(225.77)	59.08
Profit before tax	5,265.57	4,237.34	1,601.90	14,271.87	8,476.74
3. Segment assets					
APMEA	178,683.40	176,378.64	183,300.55	178,683.40	183,300.55
Europe	86,961.08	84,257.41	83,352.06	86,961.08	83,352.06
Others	15,537.73	16,557.43	15,775.01	15,537.73	15,775.01
Total segment assets	281,182.21	277,193.48	282,427.62	281,182.21	282,427.62
Unallocable / eliminations	(7,590.11)	(10,430.89)	(10,969.58)	(7,590.11)	(10,969.58)
Total segment assets	273,592.10	266,762.59	271,458.04	273,592.10	271,458.04
4. Segment liabilities					
APMEA	103,168.78	103,895.15	111,456.35	103,168.78	111,456.35
Europe	39,322.59	40,093.70	41,383.17	39,322.59	41,383.17
Others	9,573.81	10,610.62	11,768.24	9,573.81	11,768.24
Total segment liabilities	152,065.18	154,599.47	164,607.76	152,065.18	164,607.76
Unallocable / eliminations	(7,250.91)	(9,856.32)	(10,671.04)	(7,250.91)	(10,671.04)
Total segment liabilities	144,814.27	144,743.15	153,936.72	144,814.27	153,936.72

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S.NO.	PARTICULARS	Rs. Million	
		AS AT 31.03.2023	AS AT 31.03.2022
		(AUDITED)	
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	158,855.99	157,903.01
(b)	Capital work-in-progress	1,993.59	5,947.39
(c)	Right of use assets	7,998.33	8,479.34
(d)	Goodwill	2,288.21	2,158.07
(e)	Other intangible assets	7,386.83	7,372.81
(f)	Intangible assets under development	532.03	234.95
(g)	Financial assets		
	i. Investment in associate / joint venture	49.82	48.03
	ii. Other investments	290.94	258.54
	iii. Other financial assets	4,115.74	3,985.10
(h)	Deferred tax assets (net)	718.92	1,045.22
(i)	Other non-current assets	774.65	915.95
	Total non-current assets	185,005.05	188,348.41
2.	Current assets		
(a)	Inventories	44,284.62	41,553.86
(b)	Financial assets		
	i. Investments	4,016.94	4,506.06
	ii. Trade receivables	24,885.34	20,512.92
	iii. Cash and cash equivalents	8,360.11	8,706.36
	iv. Bank balances other than (iii) above	102.21	2,100.20
	v. Other financial assets	2,022.64	2,038.34
(c)	Other current assets	4,915.19	3,691.89
	Total current assets	88,587.05	83,109.63
	TOTAL ASSETS (1+2)	273,592.10	271,458.04
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	128,142.73	116,886.22
	Total equity	128,777.83	117,521.32
2.	LIABILITIES		
2. Non-current liabilities			
(a)	Financial liabilities		
	i. Borrowings	37,898.44	44,084.74
	ii. Lease liabilities	6,141.74	6,404.61
(b)	Provisions	1,347.23	1,479.59
(c)	Deferred tax liabilities (net)	9,593.99	9,013.56
(d)	Other non-current liabilities	9,728.97	11,906.22
	Total non-current liabilities	64,710.37	72,888.72
3. Current liabilities			
(a)	Financial liabilities		
	i. Borrowings	17,978.06	17,851.86
	ii. Lease liabilities	2,187.06	2,267.94
	iii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	306.28	337.63
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	33,232.22	34,971.82
	iv. Other financial liabilities	4,408.25	5,028.44
(b)	Other current liabilities	18,793.79	17,725.02
(c)	Provisions	2,144.64	2,004.88
(d)	Current tax liabilities (net)	1,053.60	860.41
	Total current liabilities	80,103.90	81,048.00
	TOTAL EQUITY AND LIABILITIES (1+2+3)	273,592.10	271,458.04

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. Million

S.NO.	PARTICULARS	YEAR ENDED	
		31.03.2023	31.03.2022
		(AUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	14,271.87	8,476.74
	Adjustments for		
	Depreciation and amortisation expense	14,191.42	13,996.73
	Profit on sale of property, plant and equipment (net)	(39.89)	(90.22)
	Gain from current investments	(55.19)	(24.15)
	Provision for doubtful debts / advances	71.76	57.61
	Provisions / liabilities no longer required written back	(204.59)	(33.62)
	Finance cost	5,312.35	4,444.23
	Interest income	(257.08)	(402.98)
	Exceptional item	(225.77)	-
	Unwinding of deferred income	(2,266.57)	(1,540.68)
	Unwinding of state aid subsidy	(160.21)	(183.29)
	Share of (profit) / loss in associate / joint venture	(2.42)	(0.96)
	Unrealized loss / (gain) on foreign exchange fluctuations	591.97	(113.28)
	Effect of foreign currency fluctuation arising out of consolidation	174.98	0.54
(ii)	Operating profit before working capital changes	31,402.63	24,586.67
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(1,572.41)	(8,628.18)
	Trade receivables	(3,671.08)	(3,186.32)
	Other financial assets (current and non-current)	(164.53)	1,220.43
	Other assets (current and non-current)	(1,124.75)	65.56
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	(2,869.58)	7,557.90
	Other financial liabilities (current and non-current)	397.84	(200.51)
	Other liabilities (current and non-current)	917.39	1,316.12
	Provisions (current and non-current)	196.72	26.21
(iii)	Cash generated from operations	23,512.23	22,757.88
	Direct taxes paid (net of refund)	(2,168.34)	(1,222.28)
	Net cash generated from operating activities	21,343.89	21,535.60
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(7,745.71)	(18,462.41)
	Proceeds from sale of property, plant and equipment and intangible assets	141.25	298.75
	Maturity of / (Investments in) mutual funds, net	544.31	(3,581.23)
	Non-current investment made, net	(32.70)	(108.36)
	Maturity of fixed deposits, net	2,000.00	9,650.00
	Interest received	331.45	481.62
	Net cash used in investing activities	(4,761.40)	(11,721.63)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	5,000.00	14,214.72
	Repayment of non-current borrowings	(9,064.99)	(21,851.84)
	(Repayment of) / proceeds from current borrowings (net) (excluding current maturities of non-current borrowings)	(3,419.00)	5,761.98
	Payment of dividend	(2,064.08)	(2,222.85)
	Payment of principal portion of lease liabilities	(2,108.57)	(2,182.26)
	Payment of interest on lease liabilities	(468.18)	(511.81)
	Finance charges paid	(4,793.42)	(4,021.92)
	Net cash used in financing activities	(16,918.24)	(10,813.98)
	Net decrease in cash and cash equivalents (A+B+C)	(335.75)	(1,000.01)
	Cash and cash equivalents as at the beginning of the year	8,706.36	9,713.49
	Less: Cash credits as at the beginning of the year	4.18	4.85
		8,702.18	9,708.64
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	22.63	16.18
	Adjusted cash and cash equivalents as at the beginning of the year	8,724.81	9,724.82
	Cash and cash equivalents as at the end of the year	8,360.11	8,706.36
	Less: Cash credits as at the end of the year	9.76	4.18
		8,350.35	8,702.18
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	38.71	22.63
	Adjusted cash and cash equivalents as at the end of the year	8,389.06	8,724.81

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

S.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(AUDITED) (Refer note 6)	(UNAUDITED)	(AUDITED) (Refer note 6)	(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
(c)	Capital redemption reserve (Rs. Million)	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
(e)	Net worth (Rs. Million) (share capital + other equity)	128,777.83	122,019.44	117,521.32	128,777.83	117,521.32
(f)	Net profit after tax (Rs. Million)	4,273.98	2,921.05	1,134.50	11,046.36	6,386.00
(g)	Basic earnings per share (Not annualised)	6.73	4.60	1.79	17.39	10.06
(h)	Diluted earnings per share (Not annualised)	6.73	4.60	1.79	17.39	10.06
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.43	0.47	0.53	0.43	0.53
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	2.42	3.04	4.79	2.42	4.79
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	20.42%	21.53%	22.82%	20.42%	22.82%
(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)]	1.97	1.19	1.18	1.97	1.18
(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]	6.50	5.47	4.46	5.58	4.87
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.11	1.07	1.03	1.11	1.03
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.05%	0.13%	0.19%	0.05%	0.19%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	55.31%	53.74%	52.65%	55.31%	52.65%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	10.82	12.35	11.02	10.82	11.02
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.72	5.58	5.61	5.72	5.61
(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	15.98%	14.22%	11.23%	13.49%	12.29%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	6.84%	4.55%	2.03%	4.50%	3.05%

Based on TTM (Trailing Twelve Months)

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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 4.00 per share amounting to Rs. 2,540.40 Million and a Special Dividend of Rs. 0.50 per share amounting to Rs. 317.55 Million on occasion of 50th Annual General Meeting (AGM) of the Company, aggregating to Rs. 4.50 (i.e. 450%) per share amounting to Rs. 2,857.95 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 22,150 Million as on March 31, 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 audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 4 The Competition Commission of India ('CCI') on February 2, 2022 had 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, had remanded the matter back to the CCI to hear the parties again and review its findings. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. Pending disposal of the matter and based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these consolidated financial results.
- 5 During the quarter ended March 31, 2023, one of the subsidiary companies has reassessed impairment loss recognized in the earlier period. Consequently, a part of the recognised loss amounting to Rs. 225.77 million has been written back and presented as an exceptional item in these financial results.

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. 59.08 Million for the year ended March 31, 2022, had been disclosed as an exceptional item.
- 6 The figures for the current quarter (i.e. three months ended March 31, 2023) and the corresponding previous quarter (i.e. three months ended March 31, 2022) are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of third quarter of the respective financial years, which were subject to limited review.
- 7 The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021, as updated on April 13, 2022, applicable to Large Corporate Borrowers.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 9 The above results were reviewed by the Audit Committee on May 8, 2023 and approved by the Board of Directors at its meeting held on May 9, 2023.

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

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ONKAR KANWAR
CHAIRMAN

Place: Amsterdam
Date: May 9, 2023





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AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(AUDITED) (Refer Note 7)	(UNAUDITED)	(AUDITED) (Refer Note 7)	(AUDITED)	
1 Revenue from operations	43,662.34	42,466.16	39,880.45	173,010.19	146,494.04
2 Other income	171.78	99.00	382.95	751.26	1,268.96
3 Total income (1 + 2)	43,834.12	42,565.16	40,263.40	173,761.45	147,763.00
4 Expenses					
(a) Cost of materials consumed	24,508.25	25,557.57	26,909.91	106,937.72	94,937.71
(b) Purchases of stock-in-trade	2,397.90	2,534.35	2,223.46	9,628.17	8,465.86
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	422.39	489.04	(1,461.83)	455.54	(3,484.45)
(d) Employee benefits expense	2,678.16	2,497.73	2,462.11	10,259.15	10,240.18
(e) Finance costs	1,182.91	1,225.68	1,081.03	4,672.28	3,821.56
(f) Depreciation and amortisation expense	2,421.37	2,268.70	2,337.67	9,070.50	8,239.13
(g) Other expenses	6,691.76	5,904.19	5,986.30	24,620.42	22,026.81
Total expenses	40,302.74	40,477.26	39,538.65	165,643.78	144,246.80
5 Profit before exceptional items and tax (3 - 4)	3,531.38	2,087.90	724.75	8,117.67	3,516.20
6 Exceptional items (refer note 6)	-	-	-	-	12.68
7 Profit before tax (5 - 6)	3,531.38	2,087.90	724.75	8,117.67	3,503.52
8 Tax expense					
a. Current tax expense	651.41	392.70	110.84	1,477.15	611.59
b. Deferred tax	319.65	319.58	70.94	853.14	281.29
Total	971.06	712.28	181.78	2,330.29	892.88
9 Profit for the period / year (7 - 8)	2,560.32	1,375.62	542.97	5,787.38	2,610.64
10 Other comprehensive income/ (loss)					
i. Items that will not be reclassified to profit or loss					
- Re-measurement gain/ (loss) on defined benefit plans	228.44	34.38	89.63	76.37	(41.71)
ii. Income tax	(79.83)	(12.01)	(31.32)	(26.69)	14.58
	148.61	22.37	58.31	49.68	(27.13)
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	15.54	(30.92)	229.95	63.50	151.36
ii. Income tax	(5.43)	10.80	(80.35)	(22.19)	(52.89)
	10.11	(20.12)	149.60	41.31	98.47
Other comprehensive income (I + II)	158.72	2.25	207.91	90.99	71.34
11 Total comprehensive income for the period/ year (9 + 10)	2,719.04	1,377.87	750.88	5,878.37	2,681.98
12 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	635.10	635.10	635.10
13 Paid-up debt capital	40,764.59	41,364.42	43,862.89	40,754.59	43,862.89
14 Reserves excluding revaluation reserves	-	-	-	98,332.71	94,518.42
15 Earnings per share (of Re 1 each) (not annualised)					
(a) Basic (Rs.)	4.03	2.17	0.85	9.11	4.11
(b) Diluted (Rs.)	4.03	2.17	0.85	9.11	4.11



Ankur Kumar

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STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	PARTICULARS	As at	As at
		March 31, 2023	March 31, 2022
		(AUDITED)	
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	113,012.02	112,462.68
(b)	Capital work-in-progress	1,159.22	5,418.53
(c)	Right of use assets	4,665.11	5,391.62
(d)	Intangible assets	462.08	439.00
(e)	Intangible assets under development	185.73	61.83
(f)	Financial assets		
i.	Investments	24,213.61	24,146.60
ii.	Other financial assets	4,019.87	3,828.55
(g)	Other non-current assets	577.73	336.11
	Total non-current assets	148,295.37	152,084.92
2	Current assets		
(a)	Inventories	22,768.68	24,638.92
(b)	Financial assets		
i.	Investments	4,016.94	4,506.06
ii.	Trade receivables	15,883.94	15,423.01
iii.	Cash and cash equivalents	5,004.40	3,154.06
iv.	Bank balances other than (iii) above	102.21	2,100.20
v.	Other financial assets	2,365.44	2,140.01
(c)	Other current assets	2,709.46	1,641.32
	Total current assets	52,851.07	53,603.58
	Total assets (1+2)	201,146.44	205,688.50
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	98,363.93	94,549.64
	Total equity	98,999.03	95,184.74
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	31,748.13	35,310.10
ii.	Lease liabilities	4,006.33	4,666.99
(b)	Provisions	492.96	490.44
(c)	Deferred tax liabilities (Net)	7,955.36	7,053.34
(d)	Other non-current liabilities	2,609.70	3,957.37
	Total non-current liabilities	46,812.48	51,478.24
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	9,006.46	8,552.79
ii.	Lease liabilities	931.02	849.36
iii.	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	306.28	337.63
	Total outstanding dues of creditors other than micro enterprises and small enterprises	23,984.80	27,505.50
iv.	Other financial liabilities	4,006.50	4,634.99
(b)	Other current liabilities	14,819.28	14,753.62
(c)	Provisions	2,072.35	1,947.76
(d)	Current tax liabilities (net)	208.24	443.87
	Total current liabilities	55,334.93	59,025.52
	Total equity and liabilities (1+2+3)	201,146.44	205,688.50

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APOLLO TYRES LTD.

CASH - FLOW STATEMENT

STAND ALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	For the year ended March 31, 2023 Rs. Million	For the year ended March 31, 2022 Rs. Million
	AUDITED	AUDITED
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Profit before tax	8,117.67	3,503.52
Add: Adjustments for:		
Depreciation and amortisation expenses	9,070.50	8,239.13
Profit on sale of property, plant and equipment (net)	(37.02)	(81.39)
Gain from current investments	(55.19)	(24.15)
Unwinding of deferred income	(2,266.57)	(1,540.68)
Finance cost	4,672.28	3,821.56
Interest income	(222.73)	(396.60)
Unrealised loss / (gain) on foreign exchange fluctuations	501.35	(132.66)
(ii) Operating profit before working capital changes	19,780.29	13,388.73
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,870.24	(3,872.92)
Trade receivables	(524.95)	(3,596.88)
Other financial assets (current and non current)	(427.91)	1,328.58
Other assets (current and non current)	(1,070.43)	761.04
	(153.05)	(5,380.18)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(3,585.62)	8,617.08
Other financial liabilities (current and non current)	76.04	(274.57)
Other liabilities (current and non current)	705.01	852.48
Provisions (current and non-current)	203.48	20.08
	(2,601.09)	9,215.07
(iii) Cash generated from operations	17,026.15	17,223.62
Less: Direct taxes paid (net of refund)	1,712.78	875.59
Net cash generated from operating activities	15,313.37	16,348.03
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(5,230.91)	(15,598.87)
Proceeds from sale of property, plant and equipment	140.01	231.97
Maturity of / (Investments in) mutual funds, net	544.31	(3,581.23)
Non-current investment (made)/ matured, net	(2.18)	0.77
Investment in Subsidiaries	(64.83)	(49.00)
Maturity of fixed deposits, net	2,000.00	9,650.00
Interest received	297.39	475.28
Net cash used in investing activities	(2,316.21)	(8,871.08)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	5,000.00	14,000.00
(Repayment) of non-current borrowings	(6,555.20)	(14,599.08)
(Repayment of) / proceeds from current borrowings (net) (excluding current maturities of non-current borrowings)	(2,000.00)	1,000.00
Payment of dividend	(2,064.08)	(2,222.85)
Payment of principal portion of lease liabilities	(948.99)	(885.11)
Payment of interest on lease liabilities	(414.32)	(455.53)
Finance charges paid	(4,169.81)	(3,417.77)
Net cash used in financing activities	(11,152.40)	(6,580.34)
Net increase in cash and cash equivalents	1,844.76	896.61
Cash and cash equivalents as at the beginning of the year	3,154.06	2,258.12
Less: Cash credits as at the beginning of the year	4.18	4.85
Adjusted cash and cash equivalents as at beginning of the year	3,149.88	2,253.27
Cash and cash equivalents as at the end of the year	5,004.40	3,154.06
Less: Cash credits as at the end of the year	9.76	4.18
Adjusted cash and cash equivalents as at the end of the year	4,994.64	3,149.88

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

S.No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(AUDITED) (Refer Note 7)	(UNAUDITED)	(AUDITED) (Refer Note 7)	(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
(c)	Capital redemption reserve (Rs. Million)	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
(e)	Net worth (Rs. Million) [Share capital + other equity]	98,999.03	96,279.99	95,184.74	98,999.03	95,184.74
(f)	Net profit after tax (Rs. Million)	2560.32	1375.62	542.97	5787.38	2610.64
(g)	Basic earnings per share (Not annualised)	4.03	2.17	0.85	9.11	4.11
(h)	Diluted earnings per share (Not annualised)	4.03	2.17	0.85	9.11	4.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.41	0.43	0.46	0.41	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	6.26	11.56	37.15	6.26	37.15
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	20.26%	20.77%	21.32%	20.26%	21.32%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets+ exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings excluding pre-payments)]	1.65	1.13	1.37	1.65	1.37
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest excluding interest on lease liabilities]	5.21	3.95	3.42	4.13	3.33
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.96	0.90	0.91	0.96	0.91
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	54.17%	54.19%	53.41%	54.17%	53.41%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	11.05	10.87	10.78	11.05	10.78
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	7.30	6.89	6.45	7.30	6.45
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	15.95%	12.91%	9.43%	12.20%	9.77%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	5.86%	3.24%	1.36%	3.35%	1.78%

Based on TTM (Trailing Twelve Months)

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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 4.00 per share amounting to Rs. 2,540.40 Million and a Special Dividend of Rs. 0.50 per share amounting to Rs. 317.55 Million on occasion of 50th Annual General Meeting (AGM) of the Company, aggregating to Rs. 4.50 (i.e. 450%) per share amounting to Rs. 2,857.95 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 22,150 Million as on March 31, 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.
- 4 These audited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- 5 The Competition Commission of India ('CCI') on February 2, 2022 had 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, had remanded the matter back to the CCI to hear the parties again and review its findings. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. Pending disposal of the matter and based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these standalone financial results.
- 6 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 Rs. 12.68 Million for the year ended March 31, 2022, had been disclosed as an exceptional item.
- 7 The figures for the current quarter (i.e. three months ended March 31, 2023) and the corresponding previous quarter (i.e. three months ended March 31, 2022) are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of third quarter of the respective financial years, which were subject to limited review.
- 8 The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021, as updated on April 13, 2022, applicable to Large Corporate Borrowers.
- 9 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 10 The above results were reviewed by the Audit Committee on May 8, 2023 and approved by the Board of Directors at its meeting held on May 9, 2023.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Amsterdam
Date: May 9, 2023

