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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

PARTICULARS	Rs. Million					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	64,227.51	59,560.47	57,074.70	183,208.00	153,692.62	209,475.78
2 Other income	67.31	68.51	169.63	241.86	863.04	1,234.81
3 Total income (1 + 2)	64,294.82	59,628.98	57,244.33	183,449.86	154,555.66	210,710.59
4 Expenses						
(a) Cost of materials consumed	29,932.06	31,015.57	26,654.76	95,002.18	78,447.12	109,554.29
(b) Purchases of stock-in-trade	7,176.98	6,053.11	5,225.88	19,126.27	16,414.54	22,060.30
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,646.33	(662.44)	2,390.10	(3,126.91)	(4,614.88)	(7,759.56)
(d) Employee benefits expense	6,723.85	6,140.76	6,432.27	19,317.32	19,359.04	25,742.37
(e) Finance costs	1,419.59	1,320.00	1,082.86	3,922.05	3,164.74	4,444.23
(f) Depreciation and amortisation expense	3,644.37	3,485.34	3,442.92	10,467.09	10,243.36	13,996.73
(g) Other expenses	9,816.61	9,893.28	8,942.21	29,738.17	24,609.38	34,137.37
Total expenses	60,067.78	67,246.87	64,171.00	174,446.17	147,823.30	207,176.73
5 Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)	4,237.04	2,383.36	3,073.33	9,004.69	6,932.36	8,534.86
6 Share of profit in associate / joint venture	0.30	1.02	0.49	1.61	1.56	0.96
7 Profit before exceptional items and tax (5 + 6)	4,237.34	2,384.38	3,073.82	9,006.30	6,933.92	8,535.82
8 Exceptional items (refer note 4)	-	-	5.13	-	59.08	59.08
9 Profit before tax (7 - 8)	4,237.34	2,384.38	3,068.69	9,006.30	6,874.84	8,476.74
10 Tax expense						
(a) Current tax	900.49	281.95	348.54	1,624.20	1,084.71	947.96
(b) Deferred tax	416.80	157.91	484.71	608.72	538.63	1,142.78
Total tax expense	1,316.29	439.86	833.25	2,233.92	1,623.34	2,090.74
11 Profit for the period / year (9 - 10)	2,921.05	1,944.52	2,235.44	6,772.38	5,251.50	6,386.00
12 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	34.38	(176.02)	10.00	(162.07)	(131.34)	35.20
ii. Income tax	(12.01)	61.51	(3.49)	53.14	45.90	(3.79)
	22.37	(114.51)	6.51	(98.93)	(85.44)	31.41
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	6,163.22	(3,367.97)	(1,476.40)	(142.46)	(1,073.07)	(1,203.02)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(30.92)	122.01	(127.24)	47.96	(78.59)	151.36
ii. Income tax	10.80	(42.63)	44.46	(16.76)	27.46	(52.89)
	6,143.10	(3,288.59)	(1,559.18)	(111.26)	(1,124.20)	(1,104.65)
Other comprehensive Income / (loss) (i + ii)	6,165.47	(3,403.10)	(1,552.67)	(210.19)	(1,209.64)	(1,073.14)
13 Total comprehensive Income / (loss) for the period / year (11 + 12)	9,086.52	(1,458.58)	682.77	6,562.20	4,041.86	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	635.10
15 Paid up debt capital	57,440.26	62,942.39	69,911.41	57,440.26	69,911.41	61,936.60
16 Reserves excluding revaluation reserves						116,855.00
17 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	4.60	3.06	3.52	10.66	8.27	10.06
(b) Diluted (Rs.)	4.60	3.06	3.52	10.66	8.27	10.06



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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			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	42,921.42	42,820.80	38,342.08	130,342.11	108,014.98	148,265.16
Europe	20,924.89	17,613.05	19,824.00	54,579.56	48,696.40	65,543.45
Others	12,129.00	15,132.38	11,381.83	40,229.09	29,610.76	40,971.73
Total segment revenue	75,975.31	75,566.23	69,547.91	225,150.76	186,322.14	254,780.34
Less: Inter segment revenue	11,747.80	16,005.76	12,473.21	41,942.76	32,629.52	45,304.56
Segment revenue	64,227.51	59,560.47	57,074.70	183,208.00	153,692.62	209,475.78
2. Segment results						
APMEA	3,288.64	2,049.40	1,625.58	7,483.35	5,481.73	7,151.27
Europe	1,658.91	998.01	2,336.06	3,443.37	3,663.16	4,481.18
Others	709.08	655.95	194.55	2,000.02	952.21	1,346.64
Total segment results	5,656.63	3,703.36	4,156.19	12,926.74	10,097.10	12,979.09
Less: Finance costs	1,419.59	1,320.00	1,082.86	3,922.05	3,164.74	4,444.23
Profit before share of profit in associate / joint venture, exceptional items and tax	4,237.04	2,383.36	3,073.33	9,004.69	6,932.36	8,534.86
Share of profit in associate / joint venture	0.30	1.02	0.49	1.61	1.56	0.96
Less: Exceptional items	-	-	5.13	-	59.08	59.08
Profit before tax	4,237.34	2,384.38	3,068.69	9,006.30	6,874.84	8,476.74
3. Segment assets						
APMEA	170,148.31	174,247.22	175,465.98	170,148.31	175,465.98	177,718.34
Europe	86,178.71	77,446.85	85,084.67	86,178.71	85,084.67	84,429.81
Others	16,892.93	18,967.21	14,616.40	16,892.93	14,616.40	15,871.02
	273,219.95	270,661.28	275,167.05	273,219.95	275,167.05	278,019.17
Unallocable / eliminations	(10,430.89)	(12,913.79)	(9,481.43)	(10,430.89)	(9,481.43)	(10,969.58)
Total segment assets	262,789.06	257,747.49	265,685.62	262,789.06	265,685.62	267,049.59
4. Segment liabilities						
APMEA	97,664.82	103,094.12	104,277.81	97,664.82	104,277.81	105,874.14
Europe	42,015.00	40,207.32	45,026.46	42,015.00	45,026.46	42,460.92
Others	10,946.12	13,761.88	9,364.21	10,946.12	9,364.21	11,864.25
	150,625.94	157,063.32	158,668.48	150,625.94	158,668.48	160,199.31
Unallocable / eliminations	(9,856.32)	(12,248.75)	(9,233.18)	(9,856.32)	(9,233.18)	(10,671.04)
Total segment liabilities	140,769.62	144,814.57	149,435.30	140,769.62	149,435.30	149,528.27

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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
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(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)	122,019.44	112,932.92	116,250.32	122,019.44	116,250.32	117,521.32
(f)	Net profit after tax (Rs. Million)	2,921.05	1,944.52	2,235.44	6,772.38	5,251.50	6,386.00
(g)	Basic earnings per share (Not annualised)	4.60	3.06	3.52	10.66	8.27	10.06
(h)	Diluted earnings per share (Not annualised)	4.60	3.06	3.52	10.66	8.27	10.06
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.47	0.56	0.60	0.47	0.60	0.53
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	3.04	3.98	3.06	3.04	3.06	4.79
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	21.86%	24.42%	26.31%	21.86%	26.31%	23.19%
(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)]	1.19	1.15	2.37	1.19	2.37	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]	5.47	5.05	5.40	7.58	7.45	4.87
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.07	1.05	1.08	1.07	1.08	1.03
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.17%	0.16%	0.22%	0.17%	0.22%	0.24%
(p)	Current liability ratio (in %) (Current liabilities / Total liabilities)	52.43%	51.64%	48.73%	52.43%	48.73%	51.25%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	15.59	14.22	16.76	15.59	16.76	14.01
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.58	5.39	5.87	5.58	5.87	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	14.22%	11.95%	13.02%	12.64%	12.67%	12.29%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	4.55%	3.26%	3.92%	3.70%	3.42%	3.05%

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. 22,150 Million as on December 31, 2022, 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. There are no further updates from CCI post this order. 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 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 for the quarter ended December 31, 2021 and Rs. 59.08 Million for the nine months ended December 31, 2021 and for the year ended March 31, 2022, had been disclosed as an exceptional item.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results were reviewed by the Audit Committee on February 01, 2023 and approved by the Board of Directors at its meeting held on February 2, 2023. The standalone 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

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ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: February 2, 2023





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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022						
PARTICULARS	Rs. Million					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(UNAUDITED)			(AUDITED)		
1 Revenue from operations	42,466.16	42,519.40	37,916.98	129,347.85	106,613.59	146,494.04
2 Other income	99.00	191.94	190.23	579.48	886.01	1,268.96
3 Total Income (1 + 2)	42,565.16	42,711.34	38,107.21	129,927.33	107,499.60	147,763.00
4 Expenses						
(a) Cost of materials consumed	25,557.57	26,989.24	22,620.00	82,429.47	68,027.80	94,937.71
(b) Purchases of stock-in-trade	2,534.35	2,235.88	2,011.10	7,230.27	6,242.40	8,465.86
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	489.04	675.76	1,820.93	33.15	(2,022.62)	(3,484.45)
(d) Employee benefits expense	2,497.73	2,479.61	2,554.70	7,580.99	7,778.07	10,240.18
(e) Finance costs	1,225.68	1,205.75	951.01	3,489.37	2,740.53	3,821.56
(f) Depreciation and amortisation expense	2,268.70	2,225.21	2,026.67	6,649.13	5,901.46	8,239.13
(g) Other expenses	5,904.19	5,765.01	5,460.14	17,928.66	16,040.51	22,026.81
Total expenses	40,477.26	41,576.46	37,444.55	125,341.04	104,708.15	144,246.80
5 Profit before exceptional items and tax (3 - 4)	2,087.90	1,134.88	662.66	4,586.29	2,791.45	3,516.20
6 Exceptional items (refer note 6)	-	-	-	-	12.68	12.68
7 Profit before tax (5 - 6)	2,087.90	1,134.88	662.66	4,586.29	2,778.77	3,503.52
8 Tax expense						
a. Current tax expense	392.70	197.10	121.17	825.74	500.75	611.59
b. Deferred tax	319.58	129.75	49.58	533.49	210.35	281.29
Total	712.28	326.85	170.75	1,359.23	711.10	892.88
9 Profit for the period / year (7 - 8)	1,375.62	808.03	491.91	3,227.06	2,067.67	2,610.64
10 Other comprehensive income / (loss)						
i. Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	34.38	(176.02)	10.00	(152.07)	(131.34)	(41.71)
ii. Income tax	(12.01)	61.51	(3.49)	53.14	45.90	14.58
	22.37	(114.51)	6.51	(98.93)	(85.44)	(27.13)
ii. Items that will be reclassified to profit or loss						
- Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(30.92)	122.01	(127.24)	47.96	(78.59)	151.36
iii. Income tax	10.80	(42.63)	44.46	(16.76)	27.46	(52.89)
	(20.12)	79.38	(82.78)	31.20	(51.13)	98.47
Other comprehensive income / (loss) (i + ii)	2.25	(35.13)	(76.27)	(67.73)	(136.57)	71.34
11 Total comprehensive income for the period/ year (9 + 10)	1,377.87	772.90	415.64	3,159.33	1,931.10	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	635.10
13 Paid-up debt capital	41,364.42	44,965.99	49,204.98	41,364.42	49,204.98	43,862.89
14 Reserves excluding revaluation reserves						94,518.42
15 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	2.17	1.27	0.77	5.08	3.26	4.11
(b) Diluted (Rs.)	2.17	1.27	0.77	5.08	3.26	4.11
(See accompanying notes to the financial results)						



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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
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(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)	96,279.99	94,902.12	94,433.86	96,279.99	94,433.86	95,184.74
(f)	Net profit after tax (Rs. Million)	1,375.62	808.03	491.91	3,227.06	2,067.67	2,610.64
(g)	Basic earnings per share (Not annualised)	2.17	1.27	0.77	5.08	3.26	4.11
(h)	Diluted earnings per share (Not annualised)	2.17	1.27	0.77	5.08	3.26	4.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.43	0.47	0.52	0.43	0.52	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	11.56	17.75	6.89	11.56	6.89	40.00
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	21.43%	22.82%	24.87%	21.43%	24.87%	21.91%
(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)]	1.13	1.06	2.58	1.13	2.58	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]	3.95	3.50	3.25	3.76	3.31	3.33
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.89	0.92	0.94	0.89	0.94	0.90
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	51.26%	49.62%	49.87%	51.26%	49.87%	50.99%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	17.58	16.85	20.86	17.58	20.86	16.96
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.89	6.70	6.73	6.89	6.73	6.45
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	12.91%	10.29%	9.10%	10.94%	9.89%	9.77%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3.24%	1.90%	1.30%	2.49%	1.94%	1.78%

Based on TTM (Trailing Twelve Months)



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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. 22,150 Million as on December 31, 2022, 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. There are no further updates from CCI post this order. 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 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 nine months ended December 31, 2021 and for the year ended March 31, 2022, had 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, 2023 and approved by the Board of Directors at its meeting held on February 2, 2023.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: February 2, 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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.

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 revenues of Rs. 29,762.38 million and Rs. 83,402.97 million, total net profit after tax of Rs. 1,189.93 million and Rs. 2,799.19 million, total comprehensive income of Rs. 1,189.93 million and Rs. 2,799.19 million, for the quarter ended December 31, 2022 and the period ended on that date respectively, 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 of 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 reviewed 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.

8. The comparative Ind AS financial information of the Group, its associate and joint venture for the corresponding quarter and period ended December 31, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, its associate and joint venture for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on February 2, 2022 and May 12, 2022 respectively.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**PANKAJ
CHADHA**

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@srbl.in
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per Pankaj Chadha
Partner
Membership No.: 091813

UDIN: 23091813BGQOWS3291

Place: Gurugram
Date: February 02, 2023

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. (formerly known as Apollo Tyres (UK) Pvt. Limited)
9	Apollo Tyres (London) Pvt. Ltd.
10	Apollo Tyres (R&D) GmbH (formerly known as Apollo Tyres (Germany) 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 (formerly known as Apollo Tyres B.V.)
15	Apollo Tyres (Hungary) Kft
16	Apollo Tyres (NL) B.V. (formerly known as Apollo Vredestein B.V.)
17	Apollo Tyres (Germany) GmbH (formerly known as Apollo Vredestein GmbH)
18	Apollo Tyres (Nordic) AB (formerly known as Apollo Vredestein Nordic A.B.)
19	Apollo Tyres (UK) Sales Ltd. (formerly known as Apollo Vredestein (UK) Ltd.)
20	Apollo Tyres (France) SAS (formerly known as Apollo Vredestein France SAS)
21	Apollo Tyres (Belux) SA (formerly known as Apollo Vredestein Belux)
22	Apollo Tyres (Austria) Gesellschaft m.b.H. (formerly known as Apollo Vredestein Gesellschaft m.b.H.)
23	Apollo Tyres (Schweiz) AG (formerly known as Apollo Vredestein Schweiz AG)
24	Apollo Tyres Iberica, S.A.U. (formerly known as Apollo Vredestein Iberica SAU)
25	Apollo Tires (US) Inc. (formerly known as Apollo Vredestein Tires Inc.)
26	Apollo Tyres (Hungary) Sales Kft. (formerly known as Apollo Vredestein Kft)
27	Apollo Tyres (Polska) Sp. Z O.O. (formerly known as Apollo Vredestein Opony Polska Sp. Zo.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	ATL Singapore Pte Ltd. (liquidated w.e.f. 08.08.2022)
34	Apollo Tyres (Greenfield) B.V.
35	Apollo Tyres Centre of Excellence Limited

S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 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 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.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on February 02, 2022 and May 12, 2022 respectively.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

**PANKAJ
CHADHA**
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per Pankaj Chadha
Partner
Membership No.: 091813

UDIN: 23091813BGQOWR3315

Place: Gurugram
Date: February 2, 2023