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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

PARTICULARS	Rs. Million					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	59,560.47	59,420.02	50,773.21	118,980.49	96,617.92	209,475.78
2 Other income	68.51	106.04	288.91	174.55	693.41	1,234.81
3 Total Income (1 + 2)	59,628.98	59,526.06	51,062.12	119,155.04	97,311.33	210,710.59
4 Expenses						
(a) Cost of materials consumed	31,016.57	34,054.56	28,229.11	65,070.13	51,792.36	109,554.29
(b) Purchases of stock-in-trade	6,053.11	5,896.18	5,712.80	11,949.29	11,188.66	22,060.30
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(662.44)	(4,110.80)	(4,210.54)	(4,773.24)	(7,004.98)	(7,759.56)
(d) Employee benefits expense	6,140.76	6,452.71	6,390.84	12,593.47	12,926.77	25,742.37
(e) Finance costs	1,320.00	1,182.46	1,036.09	2,502.46	2,081.88	4,444.23
(f) Depreciation and amortisation expense	3,485.34	3,437.38	3,396.77	6,922.72	6,800.44	13,996.73
(g) Other expenses	8,893.28	10,229.28	8,270.92	20,122.56	15,667.17	34,137.37
Total expenses	57,245.62	57,141.77	48,825.99	114,387.39	93,452.30	202,175.73
5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)	2,383.36	2,384.29	2,236.13	4,767.65	3,859.03	8,534.86
6 Share of profit / (loss) in associate / joint venture	1.02	0.29	0.94	1.31	1.07	0.96
7 Profit before exceptional items and tax (5 + 6)	2,384.38	2,384.58	2,237.07	4,768.96	3,860.10	8,535.82
8 Exceptional items (refer note 5)	-	-	44.49	-	53.95	59.08
9 Profit before tax (7 - 8)	2,384.38	2,384.58	2,192.58	4,768.96	3,806.15	8,476.74
10 Tax expense						
(a) Current tax	281.95	441.76	365.85	723.71	736.17	947.96
(b) Deferred tax	157.91	36.01	88.55	193.92	53.92	1,142.78
Total tax expense	439.86	477.77	454.40	917.63	790.09	2,090.74
11 Profit for the period / year (9 - 10)	1,944.52	1,906.81	1,738.18	3,851.33	3,016.06	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	(176.02)	(10.43)	(16.50)	(186.45)	(141.34)	35.20
ii. Income tax	61.51	3.64	5.77	65.15	49.39	(3.79)
	(114.51)	(6.79)	(10.73)	(121.30)	(91.95)	31.41
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	(3,367.97)	(2,937.70)	(2,087.41)	(6,305.67)	403.33	(1,203.02)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	122.01	(43.13)	165.48	78.88	48.65	151.36
ii. Income tax	(42.63)	15.07	(57.83)	(27.56)	(17.00)	(52.89)
	(3,288.59)	(2,965.76)	(1,979.76)	(6,254.35)	434.98	(1,104.55)
Other comprehensive income / (loss) (i + ii)	(3,403.10)	(2,972.55)	(1,990.49)	(6,375.65)	343.03	(1,073.14)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	(1,458.58)	(1,065.74)	(252.31)	(2,524.32)	3,359.09	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	62,942.39	58,816.14	64,306.89	62,942.39	64,306.89	61,936.60
16 Reserves excluding revaluation reserves						116,855.00
17 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	3.06	3.00	2.74	6.06	4.75	10.06
(b) Diluted (Rs.)	3.06	3.00	2.74	6.06	4.75	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			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	42,820.80	44,599.89	36,947.93	87,420.69	69,672.90	148,265.16
Europe	17,613.05	16,041.62	14,801.62	33,654.67	28,872.40	65,543.45
Others	15,132.38	12,967.71	8,149.97	28,100.09	18,228.93	40,971.73
Total segment revenue	75,566.23	73,609.22	59,899.52	149,175.45	116,774.23	254,780.34
Less: Inter segment revenue	16,005.76	14,189.20	9,126.31	30,194.96	20,156.31	45,304.56
Segment revenue	59,560.47	59,420.02	50,773.21	118,980.49	96,617.92	209,475.78
2. Segment results						
APMEA	2,049.40	2,145.31	2,060.77	4,194.71	3,856.15	7,151.27
Europe	998.01	786.45	783.55	1,784.46	1,327.10	4,481.18
Others	655.95	634.99	427.90	1,290.94	757.66	1,346.64
Total segment results	3,703.36	3,566.75	3,272.22	7,270.11	5,940.91	12,979.09
Less: Finance costs	1,320.00	1,182.46	1,036.09	2,502.46	2,081.88	4,444.23
Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax	2,383.36	2,384.29	2,236.13	4,767.65	3,859.03	8,534.86
Share of profit / (loss) in associate / joint venture	1.02	0.29	0.94	1.31	1.07	0.96
Less: Exceptional items	-	-	44.49	-	53.95	59.08
Profit before tax	2,384.38	2,384.58	2,192.58	4,768.96	3,806.15	8,476.74
3. Segment assets						
APMEA	174,247.22	176,014.03	170,431.46	174,247.22	170,431.46	177,718.34
Europe	77,446.85	81,441.14	86,824.66	77,446.85	86,824.66	84,429.81
Others	18,967.21	16,606.63	12,873.77	18,967.21	12,873.77	15,871.02
	270,661.28	274,061.80	270,129.89	270,661.28	270,129.89	278,019.17
Unallocable / eliminations	(12,913.79)	(13,051.54)	(7,981.90)	(12,913.79)	(7,981.90)	(10,969.58)
Total segment assets	257,747.49	261,010.26	262,147.99	257,747.49	262,147.99	267,049.59
4. Segment liabilities						
APMEA	103,094.12	103,299.21	99,625.13	103,094.12	99,625.13	105,874.14
Europe	40,207.32	41,793.28	46,916.16	40,207.32	46,916.16	42,460.92
Others	13,761.88	12,070.07	7,773.79	13,761.88	7,773.79	11,864.25
	157,063.32	157,162.56	154,315.08	157,063.32	154,315.08	160,199.31
Unallocable / eliminations	(12,248.75)	(12,607.88)	(7,734.64)	(12,248.75)	(7,734.64)	(10,671.04)
Total segment liabilities	144,814.57	144,554.68	146,580.44	144,814.57	146,580.44	149,528.27



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Rs. Million	
S.NO.	PARTICULARS	AS ON	AS ON
		30.09.2022 (UNAUDITED)	31.03.2022 (AUDITED)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	151,171.78	157,903.01
(b)	Capital work-in-progress	4,741.08	6,182.34
(c)	Right of use assets	8,369.03	8,479.34
(d)	Goodwill	2,052.01	2,158.07
(e)	Other intangible assets	6,555.59	7,372.81
(f)	Financial assets		
	i. Investment in associate / joint venture	48.71	48.03
	ii. Other investments	258.60	258.54
	iii. Other financial assets	4,047.53	3,985.10
(g)	Deferred tax assets (net)	959.31	1,045.22
(h)	Other non-current assets	676.11	915.95
	Total non-current assets	178,879.75	188,348.41
2.	Current assets		
(a)	Inventories	46,712.51	41,553.86
(b)	Financial assets		
	i. Investments	300.00	4,506.06
	ii. Trade receivables	17,812.68	16,104.47
	iii. Cash and cash equivalents	7,661.40	8,706.36
	iv. Bank balances other than (iii) above	292.58	2,100.20
	v. Other financial assets	2,364.78	1,971.32
(c)	Other current assets	3,723.79	3,758.91
	Total current assets	78,867.74	78,701.18
	TOTAL ASSETS (1+2)	257,747.49	267,049.59
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	112,297.82	116,886.22
	Total equity	112,932.92	117,521.32
	LIABILITIES		
2.	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	43,049.91	44,084.74
	ii. Lease liabilities	6,443.69	6,404.61
(b)	Provisions	1,434.66	1,479.59
(c)	Deferred tax liabilities (net)	9,005.53	9,013.56
(d)	Other non-current liabilities	10,097.40	11,906.22
	Total non-current liabilities	70,031.19	72,888.72
3.	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	19,892.48	17,851.86
	ii. Lease liabilities	2,134.99	2,267.94
	iii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	562.32	713.73
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	31,372.61	34,595.72
	iv. Other financial liabilities	8,474.35	10,337.46
(b)	Other current liabilities	7,362.81	6,833.79
(c)	Provisions	4,372.45	3,178.64
(d)	Current tax liabilities (net)	611.37	860.41
	Total current liabilities	74,783.38	76,639.55
	TOTAL EQUITY AND LIABILITIES (1+2+3)	257,747.49	267,049.59

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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. Million

S.NO.	PARTICULARS	HALF YEAR ENDED	
		30.09.2022	30.09.2021
		(UNAUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	4,768.96	3,806.15
	Adjustments for		
	Depreciation and amortisation expense	6,922.72	6,800.44
	Profit on sale of property, plant and equipment (net)	(12.17)	(6.20)
	(Profit) on sale of investments	(23.41)	(13.13)
	Provision for doubtful debts / advances	46.14	36.58
	Provisions / liabilities no longer required written back	(137.87)	(20.69)
	Finance cost	2,502.46	2,081.88
	Interest income	(25.49)	(155.39)
	Unwinding of deferred income	(1,104.06)	(770.34)
	Unwinding of state aid subsidy	(78.38)	(94.64)
	Unwinding of investment promotion subsidy	(649.46)	(641.71)
	Share of (profit) / loss in associate / joint venture	(1.31)	(1.07)
	Unrealized (gain) / loss on foreign exchange fluctuations	14.25	(96.14)
	Effect of foreign currency fluctuation arising out of consolidation	(70.01)	261.64
(ii)	Operating profit before working capital changes	12,152.37	11,187.38
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(5,951.15)	(6,011.32)
	Trade receivables	(1,873.96)	(1,066.01)
	Other financial assets (current and non-current)	101.60	1,666.80
	Other assets (current and non-current)	(62.47)	59.00
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	(3,062.63)	3,693.95
	Other financial liabilities (current and non-current)	(808.67)	(808.20)
	Other liabilities (current and non-current)	807.70	(642.93)
	Provisions (current and non-current)	1,076.21	901.85
(iii)	Cash generated from operations	2,379.00	8,980.52
	Income taxes paid (net of refund)	(915.48)	(832.47)
	Net cash generated from / (used in) operating activities	1,463.52	8,148.05
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(3,821.47)	(10,673.30)
	Proceeds from sale of property, plant and equipment and intangible assets	57.46	40.67
	Maturity of / (Investment in) mutual funds, net	4,229.47	(2,701.16)
	Non-current investment made, net	-	(109.13)
	Maturity of / (Investments in) fixed deposits, net	1,808.60	9,492.50
	Interest received	97.46	278.18
	Net cash generated from / (used in) investing activities	2,371.52	(3,672.24)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	5,002.63	128.82
	Repayment of non-current borrowings	(5,518.29)	(2,854.03)
	Proceeds from / (Repayment of) current borrowings (net) (excluding current maturities of non-current borrowings)	1,889.52	2,484.77
	Payment of dividend	(2,064.08)	(2,222.85)
	Payment of principal portion of lease liabilities	(1,041.45)	(1,095.70)
	Payment of interest on lease liabilities	(240.03)	(231.20)
	Finance charges paid	(2,914.93)	(2,441.83)
	Net cash (used in) / generated from financing activities	(4,886.63)	(6,232.02)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,051.59)	(1,756.21)
	Cash and cash equivalents as at the beginning of the period	8,706.36	9,713.49
	Less: Cash credits / bank overdrafts as at the beginning of the period	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 period	8,724.81	9,724.82
	Cash and cash equivalents as at the end of the period	7,661.40	8,051.90
	Less: Cash credits / bank overdrafts as at the end of the period	0.30	54.33
		7,661.10	7,997.57
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	12.12	(28.96)
	Adjusted cash and cash equivalents as at the end of the period	7,673.22	7,968.61



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

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	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)	112,932.92	116,455.58	115,567.55	112,932.92	115,567.55	117,521.32
(f)	Net profit after tax (Rs. Million)	1,944.52	1,906.81	1,738.18	3,851.33	3,016.06	6,386.00
(g)	Basic earnings per share (Not annualised)	3.06	3.00	2.74	6.06	4.75	10.06
(h)	Diluted earnings per share (Not annualised)	3.06	3.00	2.74	6.06	4.75	10.06
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.56	0.51	0.56	0.56	0.56	0.53
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	3.98	4.65	3.81	3.98	3.81	4.79
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	24.42%	22.53%	24.53%	24.42%	24.53%	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)]	1.15	1.11	2.86	1.15	2.86	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]	5.05	5.19	4.99	5.12	4.83	4.87
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.05	1.03	1.01	1.05	1.01	1.03
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.16%	0.25%	0.21%	0.16%	0.21%	0.24%
(p)	Current liability ratio (in %) (Current liabilities / Total liabilities)	51.64%	51.61%	50.38%	51.64%	50.38%	51.25%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	14.22	15.65	15.20	14.22	15.20	14.01
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.39	5.45	6.04	5.39	6.04	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	11.95%	11.61%	12.57%	11.78%	12.47%	12.29%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3.26%	3.21%	3.42%	3.24%	3.12%	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. 23,200 Million as on September 30, 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 The commercial papers of the Company, having face value of Rs. 2,000 Million outstanding as on March 31, 2022, had been repaid during the quarter ended June 30, 2022.
- 3 These 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 02, 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 has filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). 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 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. 44.49 Million for the quarter ended September 30, 2021, Rs. 53.95 Million for the half year ended September 30, 2021 and Rs. 59.08 Million 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 November 10, 2022 and approved by the Board of Directors at its meeting held on November 14, 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

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ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurugram
Date: November 14, 2022





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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

PARTICULARS		Rs. Million					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(UNAUDITED)				(AUDITED)	
1	Revenue from operations	42,519.40	44,362.29	36,497.10	86,881.69	68,696.61	146,494.04
2	Other income	191.94	288.54	317.54	480.48	695.78	1,268.96
3	Total income (1 + 2)	42,711.34	44,650.83	36,814.64	87,362.17	69,392.39	147,763.00
4	Expenses						
	(a) Cost of materials consumed	26,989.24	29,882.66	24,716.29	56,871.90	45,407.80	94,937.71
	(b) Purchases of stock-in-trade	2,235.88	2,460.04	2,236.53	4,696.92	4,231.30	8,465.86
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	675.76	(1,131.65)	(2,348.86)	(455.89)	(3,843.55)	(3,484.45)
	(d) Employee benefits expense	2,479.61	2,603.65	2,599.96	5,083.26	5,223.37	10,240.18
	(e) Finance costs	1,205.75	1,057.94	896.23	2,263.69	1,789.52	3,821.56
	(f) Depreciation and amortisation expense	2,225.21	2,155.22	1,950.79	4,380.43	3,874.79	8,239.13
	(g) Other expenses	5,765.01	6,259.46	5,531.37	12,024.47	10,580.37	22,026.81
	Total expenses	41,576.46	43,287.32	35,582.31	84,863.78	67,263.60	144,246.80
5	Profit before exceptional items and tax (3 - 4)	1,134.88	1,363.51	1,232.33	2,498.39	2,128.79	3,516.20
6	Exceptional items (refer note 6)	-	-	5.08	-	12.68	12.68
7	Profit before tax (5 - 6)	1,134.88	1,363.51	1,227.25	2,498.39	2,116.11	3,503.52
8	Tax expense						
	a. Current tax expense	197.10	235.94	218.36	433.04	379.58	611.59
	b. Deferred tax	129.75	84.16	112.37	213.91	160.77	281.29
	Total	326.85	320.10	330.73	646.95	540.35	892.88
9	Profit for the period / year (7 - 8)	808.03	1,043.41	896.52	1,851.44	1,575.76	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	(176.02)	(10.43)	(16.50)	(186.45)	(141.34)	(41.71)
	ii. Income tax	61.51	3.64	5.77	65.15	49.39	14.58
		(114.51)	(6.79)	(10.73)	(121.30)	(91.95)	(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	122.01	(43.13)	165.48	78.88	48.65	151.36
	iii. Income tax	(42.63)	15.07	(57.83)	(27.56)	(17.00)	(52.89)
		79.38	(28.06)	107.65	51.32	31.65	98.47
	Other comprehensive income / (loss) (i + ii)	(35.13)	(34.85)	96.92	(69.98)	(60.30)	71.34
11	Total comprehensive income for the period/ year (9 + 10)	772.90	1,008.56	993.44	1,781.46	1,515.46	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	44,965.99	40,754.43	44,376.66	44,965.99	44,376.66	44,965.99
14	Reserves excluding revaluation reserves						94,518.42
15	Earnings per share (of Re 1 each) (not annualised)						
	(a) Basic (Rs.)	1.27	1.64	1.41	2.92	2.48	4.11
	(b) Diluted (Rs.)	1.27	1.64	1.41	2.92	2.48	4.11
	(See accompanying notes to the financial results)						

Onkar Kumar



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CIN: L25111KL1972PLC002449, Tel No. + 91 484 4012046, Fax No. +91 484 4012048,
Email: info.apollo@apollo tyres.com

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	PARTICULARS	As on	As on
		September 30, 2022	March 31, 2022
		(UNAUDITED)	(AUDITED)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	112,489.24	112,462.68
(b)	Capital work-in-progress	3,996.77	5,480.36
(c)	Right of use assets	5,099.33	5,391.62
(d)	Intangible assets	373.76	439.00
(e)	Financial assets		
	i. Investments	24,211.79	24,146.60
	ii. Other financial assets	3,911.92	3,828.55
(f)	Other non-current assets	376.11	336.11
	Total non-current assets	150,458.92	152,084.92
2	Current assets		
(a)	Inventories	25,725.63	24,638.92
(b)	Financial assets		
	i. Investments	300.00	4,506.06
	ii. Trade receivables	11,429.87	9,959.83
	iii. Cash and cash equivalents	4,173.93	3,154.06
	iv. Bank balances other than (iii) above	258.68	2,100.20
	v. Other financial assets	2,599.25	2,075.73
(c)	Other current assets	2,095.38	1,705.60
	Total current assets	46,582.74	48,140.40
	Total assets (1+2)	197,041.66	200,225.32
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	94,267.02	94,549.64
	Total equity	94,902.12	95,184.74
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	35,974.90	35,310.10
	ii. Lease liabilities	4,341.70	4,666.99
(b)	Provisions	501.31	490.44
(c)	Deferred tax liabilities (Net)	7,229.66	7,053.34
(d)	Other non-current liabilities	3,410.56	3,957.37
	Total non-current liabilities	51,458.13	51,478.24
3.	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	8,991.09	8,552.79
	ii. Lease liabilities	931.02	849.36
	iii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	562.32	713.73
	Total outstanding dues of creditors other than micro enterprises and small enterprises	25,373.39	27,129.40
	iv. Other financial liabilities	7,911.94	9,645.67
(b)	Other current liabilities	4,368.27	4,279.76
(c)	Provisions	2,458.19	1,947.76
(d)	Current tax liabilities (net)	85.19	443.87
	Total current liabilities	50,681.41	53,562.34
	Total equity and liabilities (1+2+3)	197,041.66	200,225.32



Onkar Kaur

APOLLO TYRES LTD.

CASH - FLOW STATEMENT

STAND ALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

	Period ended September 30, 2022 Rs. Million UNAUDITED	Period ended September 30, 2021 Rs. Million UNAUDITED
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Profit before tax	2,498.39	2,116.11
Add: Adjustments for:		
Depreciation and amortisation expenses	4,380.43	3,874.79
(Profit) on sale of property, plant and equipment (net)	(11.13)	(3.41)
(Profit) on sale of Investments	(23.41)	(13.13)
Unwinding of deferred income	(1,104.06)	(770.34)
Finance cost	2,263.69	1,789.52
Interest income	(25.00)	(153.04)
Unwinding of Investment promotion subsidy	(649.46)	(641.71)
Unrealised (gain)/ loss on foreign exchange fluctuations	45.75	(51.69)
	4,876.81	4,030.99
(ii) Operating profit before working capital changes	7,375.20	6,147.10
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,086.71)	(2,641.13)
Trade receivables	(1,436.24)	(815.53)
Other financial assets (current and non current)	(9.76)	1,838.72
Other current assets	(388.79)	36.53
	(2,921.50)	(1,581.41)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,988.25)	4,184.75
Other financial liabilities	(902.53)	(769.26)
Other liabilities (current and non current)	639.43	(490.46)
Provisions (current and non-current)	334.85	373.84
	(1,916.50)	3,298.87
(iii) Cash generated from operations	2,537.20	7,864.56
Less Direct taxes paid (net of refund)	791.72	626.42
Net cash generated from / (used in) operating activities	1,745.48	7,238.14
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(2,554.54)	(9,104.60)
Proceeds from sale of property, plant and equipment and intangible assets	54.87	15.73
(Investments) / Maturity of mutual funds, net	4,229.47	(2,701.16)
Investment in Subsidiaries	(65.13)	-
Investments/ Maturity of fixed deposits, net	1,842.50	9,492.50
Interest received	97.20	275.83
Net cash generated from / (used in) investing activities	3,604.37	(2,021.70)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	5,000.00	-
(Repayment) of non-current borrowings	(4,387.22)	(294.04)
Proceeds from/ (Repayment) of Current borrowings (net)	500.00	1,000.00
Payment of dividend	(2,064.08)	(2,222.85)
Payment of principal portion of lease liabilities	(463.24)	(435.50)
Payment of interest on lease liabilities	(213.66)	(201.50)
Finance charges paid	(2,697.90)	(2,170.06)
Net cash generated from / (used in) financing activities	(4,326.10)	(4,323.95)
Net (decrease) / increase in cash and cash equivalents	1,023.75	892.49
Cash and cash equivalents as at the beginning of the period	3,154.06	2,258.12
Less Cash credits as at the beginning of the period	4.18	4.85
Adjusted cash and cash equivalents as at beginning of the period	3,149.88	2,253.27
Cash and cash equivalents as at the end of the period	4,173.93	3,201.51
Less Cash credits as at the end of the period	0.30	54.33
	4,173.63	3,147.18
(Gain)/loss on re-statement of foreign currency cash and cash equivalents	-	(1.42)
Adjusted cash and cash equivalents as at the end of the period	4,173.63	3,145.76

Ankur Kumar



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

S.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	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)	94,902.12	96,193.30	94,018.22	94,902.12	94,018.22	95,184.74
(f)	Net profit after tax (Rs. Million)	808.03	1043.41	896.52	1851.44	1575.76	2610.64
(g)	Basic earnings per share (Not annualised)	1.27	1.64	1.41	2.92	2.48	4.11
(h)	Diluted earnings per share (Not annualised)	1.27	1.64	1.41	2.92	2.48	4.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.47	0.42	0.47	0.47	0.47	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	17.75	77.95	11.84	17.75	11.84	40.00
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	22.82%	20.52%	23.02%	22.82%	23.02%	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)]	1.06	1.20	3.79	1.06	3.79	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]	3.50	3.83	3.46	3.66	3.41	3.33
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.92	0.89	0.88	0.92	0.88	0.90
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	49.62%	51.69%	52.68%	49.61%	52.68%	50.99%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	15.40	16.06	20.90	15.40	20.90	16.96
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.54	6.43	7.30	6.54	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	10.29%	9.67%	10.31%	9.97%	10.33%	9.77%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	1.90%	2.35%	2.46%	2.13%	2.29%	1.78%

Based on TTM (Trailing Twelve Months)



Outer Kaumep

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. 23,200 Million as on September 30, 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 The commercial papers of the Company, having face value of Rs. 2,000 Million outstanding as on March 31, 2022, had been repaid during the quarter ended June 30, 2022.
- 4 These 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 02, 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 has filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). 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 5.08 Million for the quarter ended September 30, 2021 and Rs. 12.68 Million for the half year ended September 30, 2021 and for the year ended March 31, 2022, had 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 November 10, 2022 and approved by the Board of Directors at its meeting held on November 14, 2022.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurugram
Date: November 14, 2022

