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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

₹ Million

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(UNAUDITED) (refer note 5)					(AUDITED) (refer note 5)
<b>1 Revenue from operations</b>	<b>65,953.69</b>	62,795.65	64,227.51	<b>191,195.14</b>	<b>183,208.00</b>	245,681.30
<b>2 Other income</b>	<b>183.90</b>	253.21	67.31	<b>792.54</b>	241.86	410.92
<b>3 Total income (1 + 2)</b>	<b>66,137.59</b>	<b>63,048.86</b>	<b>64,294.82</b>	<b>191,987.68</b>	<b>183,449.86</b>	<b>246,092.22</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	<b>28,846.29</b>	26,323.74	29,932.05	<b>83,944.00</b>	95,002.18	122,619.59
(b) Purchases of stock-in-trade	<b>6,154.58</b>	6,081.50	7,175.98	<b>18,295.31</b>	19,125.27	26,782.74
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	<b>190.98</b>	1,690.64	1,646.33	<b>1,367.58</b>	(3,126.91)	(3,031.77)
(d) Employee benefits expense	<b>7,669.06</b>	7,295.56	6,723.85	<b>22,352.41</b>	19,317.32	26,199.21
(e) Finance costs	<b>1,230.40</b>	1,327.97	1,419.59	<b>3,913.01</b>	3,922.05	5,312.35
(f) Depreciation and amortisation expense	<b>3,676.19</b>	3,602.55	3,544.37	<b>10,898.48</b>	10,467.09	14,191.42
(g) Other expenses	<b>11,011.77</b>	9,806.18	9,615.61	<b>31,042.29</b>	29,738.17	39,975.00
<b>Total expenses</b>	<b>58,779.27</b>	<b>56,128.14</b>	<b>60,057.78</b>	<b>171,813.08</b>	<b>174,445.17</b>	<b>232,048.54</b>
<b>5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)</b>	<b>7,358.32</b>	<b>6,920.72</b>	<b>4,237.04</b>	<b>20,174.60</b>	<b>9,004.69</b>	<b>14,043.68</b>
Share of profit / (loss) in associate / joint venture	<b>0.55</b>	1.51	0.30	<b>2.49</b>	1.61	2.42
<b>7 Profit before exceptional items and tax (5 + 6)</b>	<b>7,358.87</b>	<b>6,922.23</b>	<b>4,237.34</b>	<b>20,177.09</b>	<b>9,006.30</b>	<b>14,046.10</b>
8 Exceptional items (refer note 4)	<b>151.02</b>	122.08	-	<b>405.08</b>	-	(225.77)
<b>9 Profit before tax (7 - 8)</b>	<b>7,207.85</b>	<b>6,800.15</b>	<b>4,237.34</b>	<b>19,772.01</b>	<b>9,006.30</b>	<b>14,271.87</b>
<b>10 Tax expense</b>						
(a) Current tax	<b>1,163.54</b>	981.44	900.49	<b>3,109.37</b>	1,624.20	2,506.93
(b) Deferred tax (refer note 5)	<b>1,078.05</b>	1,076.20	548.94	<b>2,984.79</b>	1,026.61	1,306.50
<b>Total tax expense</b>	<b>2,241.59</b>	<b>2,057.64</b>	<b>1,449.43</b>	<b>6,094.16</b>	<b>2,650.81</b>	<b>3,813.43</b>
<b>11 Profit for the period / year (9 - 10)</b>	<b>4,966.26</b>	<b>4,742.51</b>	<b>2,787.91</b>	<b>13,677.85</b>	<b>6,355.49</b>	<b>10,458.44</b>
<b>12 Other comprehensive income / (loss)</b>						
i. Items that will not be reclassified to profit or loss						
a. Re-measurement gain / (loss) of defined benefit plans	<b>17.00</b>	15.25	34.38	<b>51.01</b>	(152.07)	328.89
ii. Income tax	<b>(6.15)</b>	(5.70)	(12.01)	<b>(18.44)</b>	53.14	(85.24)
	<b>10.85</b>	<b>9.55</b>	<b>22.37</b>	<b>32.57</b>	<b>(98.93)</b>	<b>243.65</b>
ii. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	<b>3,297.81</b>	(2,820.42)	6,163.22	<b>1,480.80</b>	(142.45)	1,989.27
b. Effective portion of gain / (loss) on designated portion of hedging instruments in cash flow hedge	<b>(11.51)</b>	(9.26)	(30.92)	<b>(37.60)</b>	47.96	63.50
ii. Income tax	<b>4.02</b>	3.24	10.80	<b>13.14</b>	(16.76)	(22.19)
	<b>3,290.32</b>	<b>(2,826.44)</b>	<b>6,143.10</b>	<b>1,456.34</b>	<b>(111.25)</b>	<b>2,030.58</b>
<b>Other comprehensive income / (loss) (i + ii)</b>	<b>3,301.17</b>	<b>(2,816.89)</b>	<b>6,165.47</b>	<b>1,488.91</b>	<b>(210.18)</b>	<b>2,274.23</b>
<b>13 Total comprehensive income / (loss) for the period / year (11 + 12)</b>	<b>8,267.43</b>	<b>1,925.62</b>	<b>8,953.38</b>	<b>15,166.76</b>	<b>6,145.31</b>	<b>12,732.67</b>
<b>14 Paid-up equity share capital (equity shares of ₹ 1 each)</b>	<b>635.10</b>	635.10	635.10	<b>635.10</b>	635.10	635.10
<b>15 Paid-up debt capital</b>	<b>43,281.76</b>	47,688.40	57,440.26	<b>43,281.76</b>	57,440.26	55,876.50
<b>16 Reserves excluding revaluation reserves</b>						125,115.67
<b>17 Earnings per share (of ₹ 1 each) (not annualised)</b>						
(a) Basic (₹)	<b>7.82</b>	7.47	4.39	<b>21.54</b>	10.01	16.47
(b) Diluted (₹)	<b>7.82</b>	7.47	4.39	<b>21.54</b>	10.01	16.47



*Onbehalf Kaunap*

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### Segment wise Revenue, Results, Assets and Liabilities

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments which have been defined based on the geographical presence of various entities:

APMEA (Asia Pacific, Middle East and Africa)  
Europe  
Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe. Others segment includes sales operations in Americas and all other corporate entities.

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

₹ Million

PARTICULARS	CONSOLIDATED RESULTS					YEAR ENDED 31.03.2023 (AUDITED) (refer note 5)
	QUARTER ENDED			NINE MONTHS ENDED		
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	
	(UNAUDITED) (refer note 5)					
<b>1. Segment revenue</b>						
APMEA	44,145.21	44,730.33	42,921.42	133,874.76	130,342.11	174,668.97
Europe	22,191.51	18,158.22	20,924.89	57,757.96	54,579.56	72,974.23
Others	9,928.86	10,196.26	12,129.00	31,814.41	40,229.09	48,783.10
Total segment revenue	76,265.58	73,084.81	75,975.31	223,447.13	225,150.76	296,426.30
Less: Inter segment revenue	10,311.89	10,289.16	11,747.80	32,251.99	41,942.76	50,745.00
<b>Segment revenue</b>	<b>65,953.69</b>	<b>62,795.65</b>	<b>64,227.51</b>	<b>191,195.14</b>	<b>183,208.00</b>	<b>245,681.30</b>
<b>2. Segment results</b>						
APMEA	5,843.02	6,711.98	3,288.64	18,663.74	7,483.35	12,346.87
Europe	2,666.62	959.79	1,658.91	4,286.97	3,443.37	5,107.68
Others	79.08	576.92	709.08	1,137.90	2,000.02	1,901.48
Total segment results	8,588.72	8,248.69	5,656.63	24,087.61	12,926.74	19,356.03
Less: Finance costs	1,230.40	1,327.97	1,419.59	3,913.01	3,922.05	5,312.35
<b>Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax</b>	<b>7,358.32</b>	<b>6,920.72</b>	<b>4,237.04</b>	<b>20,174.60</b>	<b>9,004.69</b>	<b>14,043.68</b>
Share of profit / (loss) in associate / joint venture	0.55	1.51	0.30	2.49	1.61	2.42
Less: Exceptional items	151.02	122.08	-	405.08	-	(225.77)
<b>Profit before tax</b>	<b>7,207.85</b>	<b>6,800.15</b>	<b>4,237.34</b>	<b>19,772.01</b>	<b>9,006.30</b>	<b>14,271.87</b>
<b>3. Segment assets</b>						
APMEA	175,916.91	174,489.31	176,378.64	175,916.91	176,378.64	178,683.40
Europe	85,717.58	84,636.35	84,257.41	85,717.58	84,257.41	86,961.08
Others	14,564.00	14,631.39	16,557.43	14,564.00	16,557.43	15,537.73
Total segment assets	276,198.49	273,757.05	277,193.48	276,198.49	277,193.48	281,182.21
Unallocable / eliminations	(8,178.79)	(9,833.26)	(10,430.89)	(8,178.79)	(10,430.89)	(7,590.11)
<b>Total segment assets</b>	<b>268,019.70</b>	<b>263,923.79</b>	<b>266,762.59</b>	<b>268,019.70</b>	<b>266,762.59</b>	<b>273,592.10</b>
<b>4. Segment liabilities</b>						
APMEA	96,405.58	98,095.83	106,719.96	96,405.58	106,719.96	106,164.62
Europe	34,629.16	37,714.41	40,093.70	34,629.16	40,093.70	39,322.59
Others	6,798.73	7,849.08	10,610.62	6,798.73	10,610.62	9,573.81
Total segment liabilities	137,833.47	143,659.32	157,424.28	137,833.47	157,424.28	155,061.02
Unallocable / eliminations	(7,904.57)	(9,558.90)	(9,856.32)	(7,904.57)	(9,856.32)	(7,250.91)
<b>Total segment liabilities</b>	<b>129,928.90</b>	<b>134,100.42</b>	<b>147,567.96</b>	<b>129,928.90</b>	<b>147,567.96</b>	<b>147,810.11</b>

*Outsize Kaunmap*



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
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(UNAUDITED) (refer note 5)					(AUDITED) (refer note 5)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-	-
(b)	Debt redemption reserve (₹ Million)	654.32	1,039.50	1,039.50	654.32	1,039.50	1,039.50
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) (share capital + other equity)	138,090.80	129,823.37	119,194.63	138,090.80	119,194.63	125,781.99
(f)	Net profit after tax (₹ Million)	4,966.26	4,742.51	2,787.91	13,677.85	6,355.49	10,458.44
(g)	Basic earnings per share (Not annualised)	7.82	7.47	4.39	21.54	10.01	16.47
(h)	Diluted earnings per share (Not annualised)	7.82	7.47	4.39	21.54	10.01	16.47
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.31	0.37	0.48	0.31	0.48	0.44
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	1.43	1.73	3.04	1.43	3.04	2.42
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	16.15%	18.07%	21.53%	16.15%	21.53%	20.42%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings excluding pre-payments)]	2.10	2.30	1.16	2.10	1.16	1.93
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / Gross interest excluding interest on lease liabilities]	8.35	7.49	5.37	7.51	5.13	5.46
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.24	1.14	1.07	1.24	1.07	1.11
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.39%	0.05%	0.13%	0.39%	0.13%	0.05%
(p)	Current liability ratio (in %) (Current liabilities / Total liabilities)	53.74%	55.95%	52.71%	53.74%	52.71%	54.19%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	11.42	10.77	12.35	11.42	12.35	10.82
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.75	5.67	5.58	5.75	5.58	5.72
(s)	Operating margin (in %) [EBITDA* / Revenue from operations]  * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associate/joint venture - other income	18.32%	18.47%	14.22%	17.88%	12.64%	13.49%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	7.53%	7.55%	4.34%	7.15%	3.47%	4.26%

# Based on TTM (Trailing Twelve Months)

*Outsourcing*





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**UNAUDITED STANDALONE FINANCIAL RESULTS**  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(UNAUDITED) (refer note 6)					(AUDITED) (refer note 6)
1 Revenue from operations	43,319.31	44,067.00	42,466.16	131,518.95	129,347.85	173,010.19
2 Other income	126.57	329.77	99.00	742.16	579.48	751.26
<b>3 Total income (1 + 2)</b>	<b>43,445.88</b>	<b>44,396.77</b>	<b>42,565.16</b>	<b>132,261.11</b>	<b>129,927.33</b>	<b>173,761.45</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	24,936.94	23,192.41	25,557.57	72,383.15	82,429.47	106,937.72
(b) Purchases of stock-in-trade	2,307.47	2,314.42	2,534.35	7,062.39	7,230.27	9,628.17
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,624.27)	1,007.81	489.04	(621.18)	33.15	455.54
(d) Employee benefits expense	2,831.20	2,718.96	2,497.73	8,332.00	7,580.99	10,259.15
(e) Finance costs	995.16	1,056.64	1,225.68	3,150.65	3,489.37	4,672.28
(f) Depreciation and amortisation expense	2,278.71	2,278.91	2,268.70	6,818.00	6,649.13	9,070.50
(g) Other expenses	7,027.54	6,419.46	5,904.19	20,241.29	17,928.66	24,620.42
<b>Total expenses</b>	<b>38,752.75</b>	<b>38,988.61</b>	<b>40,477.26</b>	<b>117,366.30</b>	<b>125,341.04</b>	<b>165,643.78</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>4,693.13</b>	<b>5,408.16</b>	<b>2,087.90</b>	<b>14,894.81</b>	<b>4,586.29</b>	<b>8,117.67</b>
6 Exceptional items (refer note 5)	150.18	107.81	-	389.97	-	-
<b>7 Profit before tax (5 - 6)</b>	<b>4,542.95</b>	<b>5,300.35</b>	<b>2,087.90</b>	<b>14,504.84</b>	<b>4,586.29</b>	<b>8,117.67</b>
<b>8 Tax expense</b>						
a. Current tax	796.66	930.07	392.70	2,546.47	825.74	1,477.15
b. Deferred tax (Refer Note 6)	790.08	928.04	452.72	2,533.38	950.38	1,441.06
<b>Total tax expenses</b>	<b>1,586.74</b>	<b>1,858.11</b>	<b>845.42</b>	<b>5,079.85</b>	<b>1,776.12</b>	<b>2,918.21</b>
<b>9 Profit for the period / year (7 - 8)</b>	<b>2,956.21</b>	<b>3,442.24</b>	<b>1,242.48</b>	<b>9,424.99</b>	<b>2,810.17</b>	<b>5,199.46</b>
<b>10 Other comprehensive income / (loss)</b>						
i. Items that will not be reclassified to profit or loss						
- Re-measurement gain/ (loss) on defined benefit plans	19.09	19.09	34.38	57.27	(152.07)	76.37
ii. Income tax	(6.67)	(6.67)	(12.01)	(20.01)	53.14	(26.69)
	12.42	12.42	22.37	37.26	(98.93)	49.68
ii. Items that will be reclassified to profit or loss						
- Effective portion of (loss) / gain on designated portion of hedging instruments in cash flow hedge	(11.51)	(9.26)	(30.92)	(37.60)	47.96	63.50
ii. Income tax	4.02	3.24	10.80	13.14	(16.76)	(22.19)
	(7.49)	(6.02)	(20.12)	(24.46)	31.20	41.31
<b>Other comprehensive income / (loss) (I + II)</b>	<b>4.93</b>	<b>6.40</b>	<b>2.25</b>	<b>12.80</b>	<b>(67.73)</b>	<b>90.99</b>
<b>11 Total comprehensive income for the period/ year (9 + 10)</b>	<b>2,961.14</b>	<b>3,448.64</b>	<b>1,244.73</b>	<b>9,437.79</b>	<b>2,742.44</b>	<b>5,290.45</b>
12 Paid-up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10	635.10	635.10
13 Paid-up debt capital	32,122.69	36,071.62	41,364.42	32,122.69	41,364.42	40,754.59
14 Reserves excluding revaluation reserves						95,336.87
<b>15 Earnings per share (of ₹ 1 each) (not annualised)</b>						
(a) Basic (₹)	4.65	5.42	1.96	14.84	4.42	8.19
(b) Diluted (₹)	4.65	5.42	1.96	14.84	4.42	8.19



*Online Kaunmap*

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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
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(UNAUDITED) (refer note 9)					(AUDITED) (refer note 5)
(a)	Outstanding redeemable preference shares (₹ Million)	-	-	-	-	-	-
(b)	Debenture redemption reserve (₹ Million)	654.32	1,039.50	1,039.50	654.32	1,039.50	1,039.50
(c)	Capital redemption reserve (₹ Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (₹ Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (₹ Million) [Share capital + other equity]	102,583.03	99,621.89	93,455.18	102,583.03	93,455.18	96,003.19
(f)	Net profit after tax (₹ Million)	2956.21	3442.24	1242.48	9424.99	2810.17	5199.46
(g)	Basic earnings per share (Not annualised)	4.65	5.42	1.96	14.84	4.42	8.19
(h)	Diluted earnings per share (Not annualised)	4.65	5.42	1.96	14.84	4.42	8.19
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.31	0.36	0.44	0.31	0.44	0.42
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	2.92	3.37	11.56	2.92	11.56	6.26
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	16.27%	18.38%	20.77%	16.27%	20.77%	20.26%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest excluding interest on lease liabilities + repayment of non-current borrowings excluding pre-payments)]	1.94	2.25	1.10	1.94	1.10	1.59
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense excluding interest on lease liabilities + depreciation & amortisation expense excluding depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest excluding interest on lease liabilities]	6.74	6.76	3.83	6.55	3.63	3.99
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.07	0.99	0.90	1.07	0.90	0.98
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) (Current liabilities / Total liabilities)	53.33%	54.40%	52.74%	53.33%	52.74%	52.83%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	9.91	9.68	10.87	9.91	10.87	11.05
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	7.24	7.34	6.89	7.24	6.89	7.30
(s)	Operating margin (in %) [EBITDA* / Revenue from operations] * EBITDA = Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income	18.10%	19.09%	12.91%	18.34%	10.94%	12.20%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	6.82%	7.81%	2.93%	7.17%	2.17%	3.01%

# Based on TTM (Trailing Twelve Months)

*Online Kaunap*



**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 ₹ 17,250 Million as on December 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, ₹ 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 ₹ 4,255.30 Million on the Company. The Company had filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). NCLAT in its order dated December 1, 2022, has remanded the matter back to the CCI to hear the parties again and review its findings. CCI has filed an Appeal before the Supreme Court against the Order passed by the NCLAT. Company is also a Respondent in the said Appeal. Pending disposal of the matter and based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these standalone financial results.
- 5 The Company has carried out an employee re-organisation exercise for its employees. The full and final amount paid to the employees who opted for this scheme aggregated to ₹ 150.18 Million for the quarter ended December 31, 2023, ₹ 107.81 Million for the quarter ended September 30, 2023 and ₹ 389.97 Million for nine months ended December 31, 2023, has been disclosed as an exceptional item.
- 6 The Ministry of corporate affairs vide its notification dated March 31, 2023 notified an amendment under Ind AS 12, Income Taxes in relation to the recognition of deferred tax related to assets and liabilities arising from a single transaction. This amendment, along with the transition provisions for the impact related to comparative and earlier periods, is effective from April 1, 2023.  
  
Consequently, the Company has recognised the cumulative impact of deferred tax liability as at March 31, 2023 amounting to ₹2,995.84 million in quarter ended June 30, 2023. Out of this, amount of ₹ 2,407.92 million has been adjusted from opening balance of retained earnings as on April 1, 2022. Further, amounts of ₹ 133.14 million, ₹ 416.89 million and ₹ 587.92 million has been disclosed in the comparative periods presented (i.e. for the quarter ended December 31, 2022, nine months ended December 31, 2022 and year ended March 31, 2023 respectively) as deferred tax expense in the standalone statement of profit and loss in accordance with the applicable transition provisions. Further, the impact for the quarter ended December 31, 2023, September 30, 2023 and nine months ended December 31, 2023 amounting to ₹ 18.64 million, ₹ 13.72 million and ₹ 48.37 million respectively have also been recognised and disclosed as deferred tax expense in these standalone financial results.  
  
Accordingly, profit after tax for the periods presented in the standalone financial results are lower by respective amounts stated above for the quarter ended December 31, 2023, September 30, 2023, December 31, 2022, nine months ended December 31, 2023, December 31, 2022 and year ended March 31, 2023. Similarly, the basic and diluted EPS for these respective periods are lower by ₹ 0.03, ₹ 0.02, ₹ 0.21, ₹ 0.08, ₹ 0.66 and ₹ 0.93 per share.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee on February 6, 2024 and approved by the Board of Directors at its meeting held on February 7, 2024.

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

*Onkar Kanwar*

ONKAR KANWAR  
CHAIRMAN

Place: Gurugram  
Date: February 7, 2024

