APOLLO TYRES LTD

APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurugram 122001, India

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apollotyres.com

GST No.: 06AAACA6990Q1Z2

ATL/ SEC-21 **August 12, 2022**

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

Dear Sirs,

Sub: Outcome of Board Meeting held on August 12, 2022

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022.

2. Fixed the tenure of Mr. Onkar Kanwar (DIN:00058921) as a Non-Executive Director designated as Chairman for a period of 5 years effective from February 1, 2023 subject to approval of the members of the Company in due course.

3. Issue of Non-Convertible Debentures (NCDs) on private placement basis aggregating to Rs.10,000 million to be allotted, in one or more tranches, within the limits approved by the shareholders in the Annual General Meeting held on July 11, 2022.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith the Un-audited financial results (consolidated & standalone) for the quarter ended June 30, 2022 and limited review reports for the said period issued by the Statutory Auditors of the Company.

In terms of Regulation 47 of the Listing Regulations, the extract of the Un-audited Consolidated Financial Results for the quarter ended June 30, 2022 shall be published in the Newspapers.

The full format of the financial results shall be available on the website of the Stock exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on Company's website www.apollotyres.com.

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The meeting of the Board of Directors commenced at 3:00 PM and concluded at 5:10 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Apollo Tyres Ltd.

Seema Thapar

(Seema Thapar)
Company Secretary & Compliance Officer

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. Million

	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(UNAUDITED)	(AUDITED) Refer Note 6	(UNAUDITED)	(AUDITED)
1	Revenue from operations	**59,420.02**	55,783.16	45,844.71	209,475.78
2	Other income	**106.04**	371.77	404.50	1,234.81
3	**Total Income (1 + 2)**	**59,526.06**	**56,154.93**	**46,249.21**	**210,710.59**
4	**Expenses**				
	(a) Cost of materials consumed	**34,054.56**	31,107.17	23,563.25	109,554.29
	(b) Purchases of stock-in-trade	**5,896.18**	5,645.76	5,475.86	22,060.30
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(4,110.80)**	(3,144.68)	(2,794.44)	(7,759.56)
	(d) Employee benefits expense	**6,452.71**	6,383.33	6,535.93	25,742.37
	(e) Finance costs	**1,182.46**	1,279.49	1,045.79	4,444.23
	(f) Depreciation and amortisation expense	**3,437.38**	3,753.37	3,403.67	13,996.73
	(g) Other expenses	**10,229.28**	9,527.99	7,396.25	34,137.37
	Total expenses	**57,141.77**	**54,552.43**	**44,626.31**	**202,175.73**
5	**Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax (3 - 4)**	**2,384.29**	**1,602.50**	**1,622.90**	**8,534.86**
6	Share of profit / (loss) in associates / joint venture	**0.29**	(0.60)	0.13	0.96
7	**Profit before exceptional items and tax (5 + 6)**	**2,384.58**	**1,601.90**	**1,623.03**	**8,535.82**
8	Exceptional items (refer note 5)	**-**	-	9.46	59.08
9	**Profit before tax (7 - 8)**	**2,384.58**	**1,601.90**	**1,613.57**	**8,476.74**
10	**Tax expense**				
	(a) Current tax	**441.76**	(136.75)	370.32	947.96
	(b) Deferred tax	**36.01**	604.15	(34.63)	1,142.78
	Total tax expense	**477.77**	**467.40**	**335.69**	**2,090.74**
11	**Profit for the period / year (9 - 10)**	**1,906.81**	**1,134.50**	**1,277.88**	**6,386.00**
12	**Other comprehensive income / (loss)**				
I	i. Items that will not be reclassified to profit or loss				
	a. Remeasurement of defined benefit plans	**(10.43)**	166.54	(124.84)	35.20
	ii. Income tax	**3.64**	(49.69)	43.62	(3.79)
		(6.79)	**116.85**	**(81.22)**	**31.41**
II	i. Items that will be reclassified to profit or loss				
	a. Exchange differences in translating the financial statements of foreign operations	**(2,937.70)**	(129.95)	2,490.74	(1,203.02)
	b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	**(43.13)**	229.95	(116.83)	151.36
	ii. Income tax	**15.07**	(80.35)	40.83	(52.89)
		(2,965.76)	**19.65**	**2,414.74**	**(1,104.55)**
	Other comprehensive income / (loss) (I + II)	**(2,972.55)**	**136.50**	**2,333.52**	**(1,073.14)**
13	**Total comprehensive income / (loss) for the period / year (11 + 12)**	**(1,065.74)**	**1,271.00**	**3,611.40**	**5,312.86**
14	Paid-up equity share capital (equity shares of Re 1 each)	**635.10**	635.10	635.10	635.10
15	Paid up debt capital	**18,173.14**	19,671.21	20,712.72	19,671.21
16	Reserves excluding revaluation reserves				116,855.00
17	**Earnings per share (of Re 1 each) (not annualised)**				
	(a) Basic (Rs.)	**3.00**	1.79	2.01	10.06
	(b) Diluted (Rs.)	**3.00**	1.79	2.01	10.06
	(See accompanying notes to the consolidated financial results)				

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S. R. BATLIBOI & CO. LLP * GURUGRAM *

Segment wise Revenue, Results and Capital Employed

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

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

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

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

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS			
	QUARTER ENDED			YEAR ENDED
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(UNAUDITED)	(AUDITED) Refer Note 6	(UNAUDITED)	(AUDITED)
1. Segment revenue				
APMEA	**44,599.89**	40,250.18	32,724.97	**148,265.16**
Europe	**16,041.62**	16,847.05	14,070.78	**65,543.45**
Others	**12,967.71**	11,360.97	10,078.96	**40,971.73**
Total segment revenue	**73,609.22**	**68,458.20**	**56,874.71**	**254,780.34**
Less: Inter segment revenue	**14,189.20**	12,675.04	11,030.00	**45,304.56**
Segment revenue	**59,420.02**	**55,783.16**	**45,844.71**	**209,475.78**
2. Segment results				
APMEA	**2,145.31**	1,669.54	1,795.38	**7,151.27**
Europe	**786.45**	818.02	543.55	**4,481.18**
Others	**634.99**	394.43	329.76	**1,346.64**
Total segment results	**3,566.75**	**2,881.99**	**2,668.69**	**12,979.09**
Less: Finance costs	**1,182.46**	1,279.49	1,045.79	**4,444.23**
Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax	**2,384.29**	**1,602.50**	**1,622.90**	**8,534.86**
Share of profit / (loss) in associates / joint venture	**0.29**	(0.60)	0.13	**0.96**
Less: Exceptional items	**-**	-	9.46	**59.08**
Profit before tax	**2,384.58**	**1,601.90**	**1,613.57**	**8,476.74**
3. Segment assets				
APMEA	**176,014.03**	177,718.34	171,080.27	177,718.34
Europe	**81,441.14**	84,429.81	88,668.41	84,429.81
Others	**16,606.63**	15,871.02	12,821.34	15,871.02
	274,061.80	**278,019.17**	**272,570.02**	**278,019.17**
Unallocable / eliminations	**(13,051.54)**	(10,969.58)	(8,449.75)	(10,969.58)
Total segment assets	**261,010.26**	**267,049.59**	**264,120.27**	**267,049.59**
4. Segment liabilities				
APMEA	**103,299.21**	105,874.14	99,001.40	105,874.14
Europe	**41,793.28**	42,460.92	48,372.47	42,460.92
Others	**12,070.07**	11,864.25	6,909.48	11,864.25
	157,162.56	**160,199.31**	**154,283.35**	**160,199.31**
Unallocable / eliminations	**(12,607.88)**	(10,671.04)	(8,205.79)	(10,671.04)
Total segment liabilities	**144,554.68**	**149,528.27**	**146,077.56**	**149,528.27**
5. Capital employed				
APMEA	**72,714.82**	71,844.20	72,078.87	71,844.20
Europe	**39,647.86**	41,968.89	40,295.94	41,968.89
Others	**4,536.56**	4,006.77	5,911.86	4,006.77
	116,899.24	**117,819.86**	**118,286.67**	**117,819.86**
Unallocable / eliminations	**(443.66)**	(298.54)	(243.96)	(298.54)
Total capital employed	**116,455.58**	**117,521.32**	**118,042.71**	**117,521.32**

S.R. BATLIBOI & CO. LLP GURUGRAM

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

S.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022 (UNAUDITED)	31.03.2022 (AUDITED)	30.06.2021 (UNAUDITED)	31.03.2022 (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
(c)	Capital redemption reserve (Rs. Million)	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
(e)	Net worth (Rs. Million)	116,455.58	117,521.32	118,042.71	117,521.32
(f)	Net profit after tax (Rs. Million)	1,906.81	1,134.50	1,277.88	6,386.00
(g)	Basic earnings per share (Not annualised)	3.00	1.79	2.01	10.06
(h)	Diluted earnings per share (Not annualised)	3.00	1.79	2.01	10.06
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.51	0.53	0.58	0.53
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	4.03	4.09	2.86	4.09
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	22.53%	23.19%	25.92%	23.19%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense including interest on lease liabilities + depreciation & amortisation expense including depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associates/joint venture) / (Gross interest including interest on lease liabilities + lease payment + repayment of non-current borrowings excluding pre-payments)]	1.08	1.14	3.13	1.14
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense including interest on lease liabilities + depreciation & amortisation expense including depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associates/joint venture) / Gross interest including interest on lease liabilities]	5.23	4.52	4.82	4.96
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.05	1.05	1.10	1.05
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.25%	0.24%	0.29%	0.24%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	50.35%	49.85%	46.97%	49.85%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	15.65	14.01	20.44	14.01
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.45	5.61	6.10	5.61
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associates/joint venture - other income) / Revenue from operations]	11.61%	11.23%	12.36%	12.29%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3.21%	2.03%	2.79%	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. 18,200 Million as on June 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, has 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. 9.46 Million for the quarter ended June 30, 2021 and Rs. 59.08 Million for the year ended March 31, 2022, had been disclosed as an exceptional item.

6. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021 being the date of the end of third quarter of the previous financial year, which were subject to limited review.

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 August 11, 2022 and approved by the Board of Directors at its meeting held on August 12, 2022. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the certain overseas subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.

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

Onkar Kanwar

Place: Gurugram
Date: August 12, 2022

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

Rs. Million

	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(UNAUDITED)	(AUDITED) Refer Note 7	(UNAUDITED)	(AUDITED)
1	Revenue from operations	**44,362.29**	39,880.45	32,199.51	146,494.04
2	Other income	**288.54**	382.95	378.24	1,268.96
3	**Total income (1 +2)**	**44,650.83**	**40,263.40**	**32,577.75**	**147,763.00**
4	**Expenses**				
	(a) Cost of materials consumed	**29,882.66**	26,909.91	20,691.51	94,937.71
	(b) Purchases of stock-in-trade	**2,460.04**	2,223.46	1,994.77	8,465.86
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(1,131.65)**	(1,461.83)	(1,494.69)	(3,484.45)
	(d) Employee benefits expense	**2,603.65**	2,462.11	2,623.41	10,240.18
	(e) Finance costs	**1,057.94**	1,081.03	893.29	3,821.56
	(f) Depreciation and amortisation expense	**2,155.22**	2,337.67	1,924.00	8,239.13
	(g) Other expenses	**6,259.46**	5,986.30	5,049.00	22,026.81
	Total expenses	**43,287.32**	**39,538.65**	**31,681.29**	**144,246.80**
5	**Profit before exceptional items and tax (3 - 4)**	**1,363.51**	**724.75**	**896.46**	**3,516.20**
6	Exceptional items (refer note 6)	-	-	7.60	12.68
7	**Profit before tax (5 - 6)**	**1,363.51**	**724.75**	**888.86**	**3,503.52**
8	**Tax expense**				
	a. Current tax expense	**235.94**	110.84	161.22	611.59
	b. Deferred tax	**84.16**	70.94	48.40	281.29
	Total	**320.10**	**181.78**	**209.62**	**892.88**
9	**Profit for the period / year (7 - 8)**	**1,043.41**	**542.97**	**679.24**	**2,610.64**
10	**Other comprehensive income/ (loss)**				
I	i. Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	**(10.43)**	89.63	(124.84)	(41.71)
	ii. Income tax	**3.64**	(31.32)	43.62	14.58
		(6.79)	**58.31**	**(81.22)**	**(27.13)**
II	i. Items that will be reclassified to profit or loss - Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	**(43.13)**	229.95	(116.83)	151.36
	ii. Income tax	**15.07**	(80.35)	40.83	(52.89)
		(28.06)	**149.60**	**(76.00)**	**98.47**
	Other comprehensive income / (loss) (I + II)	**(34.85)**	**207.91**	**(157.22)**	**71.34**
11	**Total comprehensive income for the period/ year (9 + 10)**	**1,008.56**	**750.88**	**522.02**	**2,681.98**
12	Paid-up equity share capital (equity shares of Re 1 each)	**635.10**	635.10	635.10	635.10
13	Paid-up debt capital	**18,173.14**	19,671.21	20,712.72	19,671.21
14	Reserves excluding revaluation reserves				94,518.42
15	**Earnings per share (of Re 1 each) (not annualised)**				
	(a) Basic (Rs.)	**1.64**	0.85	1.07	4.11
	(b) Diluted (Rs.)	**1.64**	0.85	1.07	4.11
	(See accompanying notes to the financial results)				

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S. R. BATLIBOI & CO. LLP GURUGRAM

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

S.No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(UNAUDITED)	(AUDITED)	(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
(c)	Capital redemption reserve (Rs. Million)	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
(e)	Net worth (Rs. Million)	96,193.30	95,184.74	95,247.63	95,184.74
(f)	Net profit after tax (Rs. Million)	1043.41	542.97	679.24	2610.64
(g)	Basic earnings per share (Not annualised)	1.64	0.85	1.07	4.11
(h)	Diluted earnings per share (Not annualised)	1.64	0.85	1.07	4.11
(i)	Debt equity ratio (in times) [Debt comprises non-current borrowings and current borrowings / equity]	0.42	0.46	0.48	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	18.17	13.85	4.58	13.85
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings + current borrowings) / Total assets]	20.52%	21.91%	23.70%	21.91%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense including interest on lease liabilities + depreciation & amortisation expense including depreciation on right of use assets+ exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest including interest on lease liabilities + lease payment + repayment of non-current borrowings excluding pre-payments)]	1.16	1.29	3.11	1.29
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense including interest on lease liabilities + depreciation & amortisation expense including depreciation on right of use assets + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest including interest on lease liabilities]	3.78	3.39	3.38	3.33
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.92	0.93	1.04	0.93
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	49.91%	48.99%	47.42%	48.99%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	16.06	16.96	28.21	16.96
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.43	6.45	7.12	6.45
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income) / Revenue from operations]	9.67%	9.43%	10.36%	9.77%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	2.35%	1.36%	2.11%	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. 18,200 Million as on June 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, has 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 7.60 Million for the quarter ended June 30, 2021 and Rs. 12.68 Million for the year ended March 31, 2022, had been disclosed as an exceptional item.

7 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021 being the date of the end of third quarter of the previous financial year, which were subject to limited review.

8 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

9 The above results were reviewed by the Audit Committee on August 11, 2022 and approved by the Board of Directors at its meeting held on August 12, 2022.

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

Onkar Kanwar

Place: Gurugram
Date: August 12, 2022

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

S.R. BATLIBOI & CO. LLP * GURUGRAM *

S.R. BATLIBOI & CO. LLP
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Independent Auditor's Review Report on the Quarterly 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 associates and joint venture for the quarter ended June 30, 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 mentioned 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.

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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

   - 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 16,549.68 million, total net profit after tax of Rs. 1,035.81 million, total comprehensive income of Rs. 1,035.81 million, for the quarter ended June 30, 2022, 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 consolidated financial information of the Group, its associates and joint venture for the immediately preceding quarter and year ended March 31, 2022 and corresponding quarter ended June 30, 2021, included in these consolidated Ind AS financial results, were audited/reviewed by the predecessor auditor who expressed an unmodified opinion and unmodified conclusion on those Ind AS consolidated financial information on May 12, 2022 and August 04, 2021 respectively.

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

per Pankaj Chadha
Partner
Membership No.: 091813

UDIN: 22091813AOWVXL1772

Place: Gurugram
Date: August 12, 2022

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. (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 F1 Pvt. Ltd
33	ATL Singapore Pte Ltd.
34	Apollo Tyres (Greenfield) B.V.
35	Apollo Tyres Centre of Excellence Limited

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Associates

S. No.	Name of the Company
1	KT Telematic Solutions Private Limited
2	CSE Deccan Solar Private Limited

Joint Venture

S. No.	Name of the Company
1	Pan Aridus LLC

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Chartered Accountants

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Independent Auditor's Review Report on the Quarterly 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 June 30, 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 immediately preceding quarter and year ended March 31, 2022 and corresponding quarter ended June 30, 2021, included in these standalone Ind AS financial results were audited/reviewed by predecessor auditor who expressed an unmodified opinion and unmodified conclusion on those financial information on May 12, 2022 and August 04, 2021 respectively.

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

per Pankaj Chadha
Partner
Membership No.: 091813

UDIN: 22091813AOWUJM3147

Place: Gurugram
Date: August 12, 2022