



Financial Statements

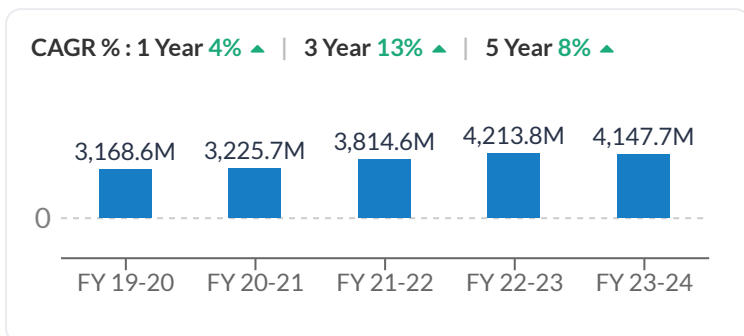
APOLLO TYRES LTD

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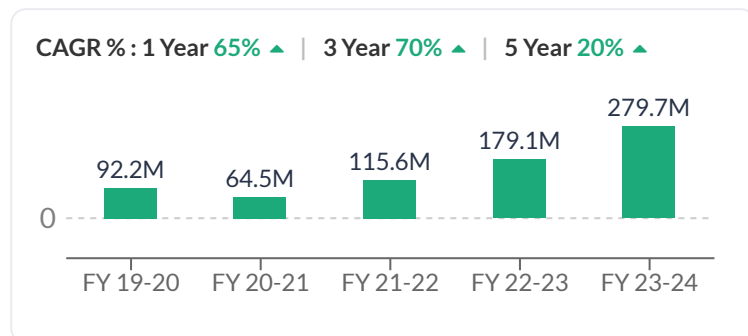
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Financial Summary

Revenue - SGD (M)



Net Profit/Loss - SGD (M)



Summary (SGD)

Metrics	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Income Statement					
Revenue	4.1B ▲ 4%	4.2B ▲ 17%	3.8B ▲ 20%	3.2B ▲ 7%	3.2B
EBITDA	734.9M ▲ 34%	578.3M ▲ 25%	487.3M ▲ 16%	426.8M ▲ 18%	379.7M
Net Profit	279.7M ▲ 65%	179.1M ▲ 64%	115.6M ▲ 82%	64.5M ▼ 26%	92.2M
Balance Sheet					
Assets	4.4B ▼ 1%	4.7B ▲ 2%	4.8B ▲ 3%	4.8B ▲ 12%	4.5B
Liabilities	2.1B ▼ 12%	2.5B ▼ 1%	2.7B ▲ 2%	2.7B ▲ 10%	2.6B
Equities	2.3B ▲ 11%	2.2B ▲ 7%	2.1B ▲ 3%	2.1B ▲ 15%	1.9B
Cashflow Statement					
Cash from Operating activities	558.8M ▲ 61%	365.9M ▼ 5%	405.3M ▼ 9%	450.3M ▼ 3%	487.1M
Cash from Investing activities	(115.5M) ▼ 49%	(81.9M) ▲ 60%	(213.9M) ▲ 50%	(431.5M) ▲ 16%	(541M)
Net cash from Financing activities	(432M) ▼ 57%	(289.7M) ▼ 44%	(212.8M) ▼ 873%	28M ▲ 809%	(4.2M)

Notes:
 *CAGR % in charts is calculated on the base currency.
 Growth % in the table is calculated on the base currency SGD

Ratios (SGD)

Metrics	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Profitability Ratios					
EBITDA Margin	17%	13%	12%	13%	11%
Net Profit Margin	6%	4%	3%	1%	2%
Return on Assets (ROA)	6%	3%	2%	1%	2%
Return on Equity (ROE)	12%	8%	5%	3%	4%
Efficiency Ratios					
Asset Turnover	0.95	0.90	0.79	0.67	0.70
Liquidity Ratios					
Current Ratio	2.06	1.85	1.79	1.78	1.75
Quick Ratio	2.06	1.85	1.79	1.78	1.75
Growth Ratios					
Revenue Growth Rate (CAGR)	3%	16%	20%	7%	-
Earnings Growth Rate (CAGR)	64%	63%	82%	-26%	-

Detailed Income Statement - Consolidated (SGD)

Particulars	FY 2023-24
Revenue	3.7B
— Revenue from operations	3.6B
— Other income	22M
Expenses	3.3B
— Cost of materials consumed	1.6B
— Purchase of stock-in-trade	339.8M
— Changes in inventories of finished goods, stock-in-trade and work-in-progress	33M
— Employee benefits expense	423.8M
— Finance costs	72.3M
— Depreciation and amortisation expense	211.3M
— Other expenses	615.3M
Profit before share of profit in associate / joint venture, exceptional items and tax	374.2M
Share of profit in associate / joint venture	51.6K
Profit before exceptional items and tax	374.3M
Exceptional items	(11.1M)
Profit before tax	363.2M
Tax Expense	117M
— Current tax	60.2M
— Deferred tax	56.8M
Profit/(Loss) for the year	246.2M

Detailed Income Statement - Consolidated (SGD)

Particulars	FY 2022-23
Revenue	3.5B
— Revenue from operations	3.5B
— Other income	5.9M
Expenses	3.3B
— Cost of materials consumed	1.8B

— Purchase of stock-in-trade	382.9M
— Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.3M)
— Employee benefits expense	374.6M
— Finance costs	76M
— Depreciation and amortisation expense	202.9M
— Other expenses	571.6M
Profit before share of profit in associate / joint venture, exceptional items and tax	200.8M
Share of profit in associate / joint venture	34.6K
Profit before exceptional items and tax	200.8M
Exceptional items	3.2M
Profit before tax	204.1M
Tax Expense	54.5M
— Current tax	35.8M
— Deferred tax	18.7M
Profit/(Loss) for the year	149.5M

Detailed Income Statement - Consolidated (SGD)

Particulars	FY 2021-22
Revenue	3B
— Revenue from operations	3B
— Other income	17.7M
Expenses	2.9B
— Cost of materials consumed	1.6B
— Purchase of stock-in-trade	315.4M
— Changes in inventories of finished goods, stock-in-trade and work-in-progress	(110.9M)
— Employee benefits expense	368.1M
— Finance costs	63.5M
— Depreciation and amortisation expense	200.1M
— Other expenses	488.1M
Profit before share of profit in associate / joint venture, exceptional items and tax	122M
Share of profit in associate / joint venture	13.7K

Profit before exceptional items and tax	122M
Exceptional items	(844.7K)
Profit before tax	121.2M
Tax Expense	29.9M
— Current tax	13.6M
— Deferred tax	16.3M
Profit/(Loss) for the year	91.3M

Detailed Income Statement - Consolidated (SGD)

Particulars	FY 2020-21
Revenue	2.5B
— Revenue from operations	2.5B
— Other income	18.5M
Expenses	2.3B
— Cost of materials consumed	1B
— Purchase of stock-in-trade	287.3M
— Changes in inventories of finished goods, stock-in-trade and work-in-progress	45.7M
— Employee benefits expense	359.4M
— Finance costs	63.3M
— Depreciation and amortisation expense	188M
— Other expenses	384.9M
Profit before share of profit in associate / joint venture, exceptional items and tax	167.1M
Share of profit in associate / joint venture	3.9K
Profit before exceptional items and tax	167.1M
Exceptional items	(86.9M)
Profit before tax	80.2M
Tax Expense	30.2M
— Current tax	32.1M
— Deferred tax	(2M)
Profit/(Loss) for the year	50.1M

Detailed Income Statement - Consolidated (SGD)

Particulars	FY 2019-20
Revenue	2.3B
— Revenue from operations	2.3B
— Other income	6.7M
Expenses	2.3B
— Cost of materials consumed	1B
— Purchase of stock-in-trade	262.2M
— Changes in inventories of finished goods, stock-in-trade and work-in-progress	27.4M
— Employee benefits expense	354.9M
— Finance costs	40.2M
— Depreciation and amortisation expense	162.7M
— Other expenses	408M
Profit before share of profit in associate / joint venture, exceptional items and tax	77.7M
Share of profit in associate / joint venture	(-143.0)
Profit before exceptional items and tax	77.7M
Profit before tax	77.7M
Tax Expense	9.6M
— Current tax	18.2M
— Deferred tax	(8.6M)
Profit/(Loss) for the year	68.1M

Detailed Balance Sheet - Consolidated (SGD)

Particulars	FY 2023-24
EQUITY AND LIABILITIES	3.9B
— Equity	2B
— Equity share capital	9.1M
— Other equity	2B
— Non-current liabilities	859.5M
— Borrowings	382.1M
— Lease liabilities	102.1M
— Provisions	19.6M
— Deferred tax liabilities	236.3M
— Other non-current liabilities	119.4M
— Current liabilities	1B
— Borrowings	181.5M
— Lease liabilities	35.7M
— Trade payables	425.9M
— Other financial liabilities	43.1M
— Other current liabilities	266.2M
— Provisions	34.1M
— Current tax liabilities	20.6M
Assets	3.9B
— Non-current assets	2.6B
— Property, plant and equipment	2.2B
— Capital work-in-progress	40.5M
— Right of use assets	130.6M
— Goodwill	33M
— Non-Current Investments	0.0
— Other intangible assets	103M
— Intangible assets under development	9.3M
— Investment in associate / joint venture	763.9K
— Other investments	4.7M

—	Loan	0.0
—	Other financial assets	54.1M
—	Deferred tax assets (net)	11.8M
—	Other non-current assets	10.9M
└	Current assets	1.3B
—	Inventories	607.1M
—	Investments	70.6M
—	Trade receivables	381M
—	Cash and cash equivalents	130.3M
—	Bank balances other than	1.5M
—	Other financial assets	33.3M
—	Other current assets	67M

Detailed Balance Sheet - Consolidated (SGD)

Particulars	FY 2022-23
EQUITY AND LIABILITIES	3.9B
└ Equity	1.8B
— Equity share capital	9.1M
— Other equity	1.8B
└ Non-current liabilities	968.1M
— Borrowings	541.9M
— Lease liabilities	87.8M
— Provisions	19.3M
— Deferred tax liabilities	180M
— Other non-current liabilities	139.1M
└ Current liabilities	1.1B
— Borrowings	257.1M
— Lease liabilities	31.3M
— Trade payables	485.5M
— Other financial liabilities	57.1M
— Other current liabilities	267.8M

— Provisions	30.7M
— Current tax liabilities	15.1M
Assets	3.9B
— Non-current assets	2.6B
— Property, plant and equipment	2.3B
— Capital work-in-progress	28.5M
— Right of use assets	114.4M
— Goodwill	32.7M
— Non-Current Investments	0.0
— Other intangible assets	105.6M
— Intangible assets under development	7.6M
— Investment in associate / joint venture	712.3K
— Other investments	4.2M
— Loan	0.0
— Other financial assets	59.5M
— Deferred tax assets (net)	10.3M
— Other non-current assets	11.1M
— Current assets	1.3B
— Inventories	633.2M
— Investments	57.4M
— Trade receivables	355.8M
— Cash and cash equivalents	119.5M
— Bank balances other than	1.5M
— Other financial assets	28.9M
— Other current assets	68.7M

Detailed Balance Sheet - Consolidated (SGD)

Particulars	FY 2021-22
EQUITY AND LIABILITIES	3.8B
— Equity	1.7B
— Equity share capital	9.1M

└─ Other equity	1.7B
└─ Non-current liabilities	1.1B
└─ Borrowings	630.3M
└─ Lease liabilities	91.6M
└─ Provisions	21.2M
└─ Deferred tax liabilities	128.9M
└─ Other non-current liabilities	200.3M
└─ Current liabilities	1.1B
└─ Borrowings	244.4M
└─ Lease liabilities	32.4M
└─ Trade payables	515.7M
└─ Other financial liabilities	147.8M
└─ Other current liabilities	67.7M
└─ Provisions	45.4M
└─ Current tax liabilities	12.3M
Assets	3.8B
└─ Non-current assets	2.7B
└─ Property, plant and equipment	2.3B
└─ Capital work-in-progress	88.4M
└─ Right of use assets	118.8M
└─ Goodwill	30.9M
└─ Non-Current Investments	0.0
└─ Other intangible assets	105.4M
└─ Intangible assets under development	0.0
└─ Investment in associate / joint venture	2M
└─ Other investments	3.7M
└─ Loan	0.0
└─ Other financial assets	58.6M
└─ Deferred tax assets (net)	14.9M
└─ Other non-current assets	13.1M
└─ Current assets	1.1B
└─ Inventories	594.1M
└─ Investments	64.4M

— Trade receivables	230.3M
— Cash and cash equivalents	124.5M
— Bank balances other than	30M
— Other financial assets	21.9M
— Other current assets	57.1M

Detailed Balance Sheet - Consolidated (SGD)

Particulars	FY 2020-21
EQUITY AND LIABILITIES	3.7B
— Equity	1.6B
— Equity share capital	9.1M
— Other equity	1.6B
— Non-current liabilities	1.1B
— Borrowings	684.4M
— Lease liabilities	105.1M
— Other financial liabilities	439.2K
— Provisions	22.3M
— Deferred tax liabilities	131.7M
— Other non-current liabilities	181.1M
— Current liabilities	961.4M
— Borrowings	231.5M
— Lease liabilities	27.6M
— Trade payables	401.3M
— Other financial liabilities	174.6M
— Other current liabilities	71.9M
— Provisions	41.2M
— Current tax liabilities	13.4M
Assets	3.7B
— Non-current assets	2.6B
— Property, plant and equipment	2.1B
— Capital work-in-progress	158.2M

— Right of use assets	130.2M
— Goodwill	31.5M
— Non-Current Investments	0.0
— Other intangible assets	109.3M
— Intangible assets under development	0.0
— Investment in associate / joint venture	664K
— Other investments	2.1M
— Loan	0.0
— Other financial assets	54.2M
— Deferred tax assets (net)	31.3M
— Other non-current assets	33.1M
Current assets	1.1B
— Inventories	474.5M
— Investments	12.9M
— Trade receivables	197.4M
— Cash and cash equivalents	138.9M
— Bank balances other than	167.9M
— Other financial assets	46.4M
— Other current assets	57.3M

Detailed Balance Sheet - Consolidated (SGD)

Particulars	FY 2019-20
EQUITY AND LIABILITIES	3.3B
— Equity	1.4B
— Equity share capital	8.2M
— Other equity	1.4B
— Non-current liabilities	1.1B
— Borrowings	736M
— Other financial liabilities	117.9M
— Provisions	24M
— Deferred tax liabilities	106.9M

└─ Other non-current liabilities	102.7M
└─ Current liabilities	816.9M
└─ Borrowings	204.7M
└─ Trade payables	330.1M
└─ Other financial liabilities	194.5M
└─ Other current liabilities	38.1M
└─ Provisions	39.2M
└─ Current tax liabilities	10.2M
Assets	3.3B
└─ Non-current assets	2.5B
└─ Property, plant and equipment	2.1B
└─ Capital work-in-progress	231.9M
└─ Right of use assets	30.5M
└─ Goodwill	105.7M
└─ Non-Current Investments	0.0
└─ Other intangible assets	2.9M
└─ Intangible assets under development	0.0
└─ Investment in associate / joint venture	660.1K
└─ Other investments	2.1M
└─ Loan	0.0
└─ Other financial assets	34.8M
└─ Deferred tax assets (net)	6.4M
└─ Other non-current assets	53.1M
└─ Current assets	783.7M
└─ Inventories	458.5M
└─ Trade receivables	134.4M
└─ Cash and cash equivalents	105.6M
└─ Bank balances other than	1.6M
└─ Other financial assets	6.2M
└─ Other current assets	77.4M

Detailed Cash Flow Statement - Consolidated (SGD)

Particulars	FY 2023-24
Cash flow from Operating activities	491.8M
Net cash from/(used in) Operating activities	491.8M
Cash flow from Investing activities	(101.6M)
Net cash from/(used in) Investing activities	(101.6M)
Cash flow from Financing activities	(380.2M)
Net cash from/(used) in Financing activities	(380.2M)
Net increase /(Decrease) in cash and cash equivalents	10M
Cash and cash equivalents at the beginning of the year	119.9M
Cash and cash equivalents at the end of the year	129.9M

Detailed Cash Flow Statement - Consolidated (SGD)

Particulars	FY 2022-23
Cash flow from Operating activities	305.5M
Net cash from/(used in) Operating activities	305.5M
Cash flow from Investing activities	(68.4M)
Net cash from/(used in) Investing activities	(68.4M)
Cash flow from Financing activities	(241.9M)
Net cash from/(used) in Financing activities	(241.9M)
Net increase /(Decrease) in cash and cash equivalents	(4.8M)
Cash and cash equivalents at the beginning of the year	124.7M
Cash and cash equivalents at the end of the year	119.9M

Detailed Cash Flow Statement - Consolidated (SGD)

Particulars	FY 2021-22
Cash flow from Operating activities	320.1M
Net cash from/(used in) Operating activities	320.1M

Cash flow from Investing activities	(168.9M)
Net cash from/(used in) Investing activities	(168.9M)
Cash flow from Financing activities	(168.1M)
Net cash from/(used) in Financing activities	(168.1M)
Net increase /(Decrease) in cash and cash equivalents	(16.9M)
Cash and cash equivalents at the beginning of the year	127.5M
Cash and cash equivalents at the end of the year	110.6M

Detailed Cash Flow Statement - Consolidated (SGD)

Particulars	FY 2020-21
Cash flow from Operating activities	349.9M
Net cash from/(used in) Operating activities	349.9M
Cash flow from Investing activities	(335.2M)
Net cash from/(used in) Investing activities	(335.2M)
Cash flow from Financing activities	21.8M
Net cash from/(used) in Financing activities	21.8M
Net increase /(Decrease) in cash and cash equivalents	36.8M
Cash and cash equivalents at the beginning of the year	90.8M
Cash and cash equivalents at the end of the year	127.5M

Detailed Cash Flow Statement - Consolidated (SGD)

Particulars	FY 2019-20
Cash flow from Operating activities	359.9M
Net cash from/(used in) Operating activities	359.9M
Cash flow from Investing activities	(399.8M)
Net cash from/(used in) Investing activities	(399.8M)
Cash flow from Financing activities	(3.1M)
Net cash from/(used) in Financing activities	(3.1M)
Net increase /(Decrease) in cash and cash equivalents	24.7M

Cash and cash equivalents at the beginning of the year	66.1M
Cash and cash equivalents at the end of the year	90.8M

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