

APOLLO TYRES LTD  
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**AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(AUDITED) (Refe note 10)	(UNAUDITED)	(AUDITED) (Refe note 10)	(AUDITED)	
<b>1 Revenue from operations</b>					
Sales	49,272.79	49,652.99	35,512.15	169,546.07	160,964.91
Other operating income	984.16	2,293.63	643.58	4,423.92	2,537.04
	<b>50,256.95</b>	<b>51,946.62</b>	<b>36,155.73</b>	<b>173,969.99</b>	<b>163,501.95</b>
2 Other income	618.79	227.55	(78.30)	1,293.84	236.76
<b>3 Total income (1 + 2)</b>	<b>50,875.74</b>	<b>52,174.17</b>	<b>36,077.43</b>	<b>175,263.83</b>	<b>163,738.71</b>
<b>4 Expenses</b>					
(a) Cost of materials consumed	24,023.62	20,876.24	14,857.54	70,653.00	70,498.26
(b) Purchases of stock-in-trade	5,578.52	6,126.25	4,212.34	20,093.43	18,341.14
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,017.25)	36.31	(49.59)	3,198.66	1,916.51
(d) Employee benefits expense	6,704.23	6,826.22	6,016.56	25,133.71	24,821.99
(e) Finance costs	1,041.95	1,048.79	912.29	4,429.63	2,808.33
(f) Depreciation and amortisation expense	3,476.99	3,272.98	3,136.71	13,149.52	11,381.18
(g) Other expenses	7,821.28	7,779.40	6,314.15	26,916.55	28,536.92
<b>Total expenses</b>	<b>46,629.34</b>	<b>45,966.19</b>	<b>35,400.00</b>	<b>163,574.50</b>	<b>158,304.33</b>
<b>5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)</b>	<b>4,246.40</b>	<b>6,207.98</b>	<b>677.43</b>	<b>11,689.33</b>	<b>5,434.38</b>
6 Share of profit / (loss) in associate / joint venture	0.19	0.04	(0.01)	0.27	(0.01)
<b>7 Profit before exceptional items and tax (5 + 6)</b>	<b>4,246.59</b>	<b>6,208.02</b>	<b>677.42</b>	<b>11,689.60</b>	<b>5,434.37</b>
8 Exceptional items	12.60	55.37	-	6,077.44	-
<b>9 Profit before tax (7 - 8)</b>	<b>4,233.99</b>	<b>6,152.65</b>	<b>677.42</b>	<b>5,612.16</b>	<b>5,434.37</b>
<b>10 Tax expense</b>					
(a) Current tax	616.88	1,150.99	276.55	2,247.47	1,274.05
(b) Deferred tax	744.42	563.60	(377.77)	(137.44)	(603.63)
<b>Total tax expense</b>	<b>1,361.30</b>	<b>1,714.59</b>	<b>(101.22)</b>	<b>2,110.03</b>	<b>670.42</b>
<b>11 Profit for the period / year (9 - 10)</b>	<b>2,872.69</b>	<b>4,438.06</b>	<b>778.64</b>	<b>3,502.13</b>	<b>4,763.95</b>
<b>12 Other comprehensive income / (loss)</b>					
<b>I. Items that will not be reclassified to profit or loss</b>					
a. Remeasurement of defined benefit plans	139.37	11.47	(178.37)	173.79	(423.27)
ii. Income tax	(43.55)	(4.01)	51.83	(55.58)	137.41
	<b>95.82</b>	<b>7.46</b>	<b>(126.54)</b>	<b>118.21</b>	<b>(285.86)</b>
<b>II. Items that will be reclassified to profit or loss</b>					
a. Exchange differences in translating the financial statements of foreign operations	(1,410.43)	1,398.56	(1,387.58)	980.23	(1,159.41)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	222.58	(214.82)	(156.39)	25.51	(163.71)
ii. Income tax	(77.77)	75.06	54.66	(8.91)	57.21
	<b>(1,265.62)</b>	<b>1,258.80</b>	<b>(1,489.31)</b>	<b>996.83</b>	<b>(1,265.91)</b>
<b>Other comprehensive income / (loss) (I + II)</b>	<b>(1,169.80)</b>	<b>1,266.26</b>	<b>(1,615.85)</b>	<b>1,115.04</b>	<b>(1,551.77)</b>
<b>13 Total comprehensive income / (loss) for the period / year (11 + 12)</b>	<b>1,702.89</b>	<b>5,704.32</b>	<b>(837.21)</b>	<b>4,617.17</b>	<b>3,212.18</b>
14 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	572.05	635.10	572.05
15 Paid-up debt capital *				20,711.18	10,742.62
16 Reserves excluding revaluation reserves				113,764.99	98,696.87
17 Capital redemption reserve				44.40	44.40
18 Debenture redemption reserve				1,039.50	1,039.50
19 Net worth				114,431.31	99,300.14
20 Debt equity ratio **				0.53	0.52
21 Debt service coverage ratio ***				3.42	3.07
22 Interest service coverage ratio #				5.58	4.69
<b>23 Earnings per share (of Re 1 each) (not annualised)</b>					
(a) Basic (Rs.)	4.52	7.01	3.04	5.68	8.33
(b) Diluted (Rs.)	4.52	7.01	3.04	5.68	8.33
(See accompanying notes to the financial results)					

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*Onbehalf Kaumar*

## 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, Malaysia 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	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(AUDITED) (Refe note 10)	(UNAUDITED)	(AUDITED) (Refe note 10)	(AUDITED)	
<b>1. Segment revenue</b>					
APMEA	36,875.94	34,493.76	24,742.49	119,187.49	112,554.86
Europe	14,044.31	17,878.60	11,692.31	56,754.17	52,739.92
Others	8,871.98	7,978.83	4,911.18	25,276.02	25,780.88
Total segment revenue	59,792.23	60,351.19	41,345.98	201,217.68	191,075.66
Less: Inter segment revenue	9,535.28	8,404.57	5,190.25	27,247.69	27,573.71
<b>Segment revenue</b>	<b>50,256.95</b>	<b>51,946.62</b>	<b>36,155.73</b>	<b>173,969.99</b>	<b>163,501.95</b>
<b>2. Segment results</b>					
APMEA	4,399.69	5,821.73	1,779.77	14,694.81	8,000.10
Europe	648.81	1,181.94	(298.38)	649.31	(571.37)
Others	239.85	253.10	108.33	774.84	813.98
Total segment results	5,288.35	7,256.77	1,589.72	16,118.96	8,242.71
Less: Finance costs	1,041.95	1,048.79	912.29	4,429.63	2,808.33
<b>Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax</b>	<b>4,246.40</b>	<b>6,207.98</b>	<b>677.43</b>	<b>11,689.33</b>	<b>5,434.38</b>
Share of profit / (loss) in associate / joint venture	0.19	0.04	(0.01)	0.27	(0.01)
Less: Exceptional items	12.60	55.37	-	6,077.44	-
<b>Profit before tax</b>	<b>4,233.99</b>	<b>6,152.65</b>	<b>677.42</b>	<b>5,612.16</b>	<b>5,434.37</b>
<b>3. Segment assets</b>					
APMEA	169,391.24	163,464.90	142,101.53	169,391.24	142,101.53
Europe	85,019.88	89,841.82	86,723.27	85,019.88	86,723.27
Others	11,764.69	12,227.35	11,006.68	11,764.69	11,006.68
	266,175.81	265,534.07	239,831.48	266,175.81	239,831.48
Unallocable / eliminations	(5,542.05)	(6,901.98)	(7,331.61)	(5,542.05)	(7,331.61)
<b>Total segment assets</b>	<b>260,633.76</b>	<b>258,632.09</b>	<b>232,499.87</b>	<b>260,633.76</b>	<b>232,499.87</b>
<b>4. Segment liabilities</b>					
APMEA	97,856.52	94,454.02	88,596.59	97,856.52	88,596.59
Europe	47,506.59	51,396.02	45,733.30	47,506.59	45,733.30
Others	6,233.51	6,831.11	6,047.10	6,233.51	6,047.10
	151,596.62	152,681.15	140,376.99	151,596.62	140,376.99
Unallocable / eliminations	(5,394.17)	(6,777.48)	(7,177.26)	(5,394.17)	(7,177.26)
<b>Total segment liabilities</b>	<b>146,202.45</b>	<b>145,903.67</b>	<b>133,199.73</b>	<b>146,202.45</b>	<b>133,199.73</b>
<b>5. Capital employed</b>					
APMEA	71,534.72	69,010.88	53,504.94	71,534.72	53,504.94
Europe	37,513.29	38,445.80	40,989.97	37,513.29	40,989.97
Others	5,531.18	5,396.24	4,959.58	5,531.18	4,959.58
	114,579.19	112,852.92	99,454.49	114,579.19	99,454.49
Unallocable / eliminations	(147.88)	(124.50)	(154.35)	(147.88)	(154.35)
<b>Total capital employed</b>	<b>114,431.31</b>	<b>112,728.42</b>	<b>99,300.14</b>	<b>114,431.31</b>	<b>99,300.14</b>



*Onkar Kaumar*

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

S.NO.	PARTICULARS	AS ON	AS ON
		31.03.2021	31.03.2020
		(AUDITED)	
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	145,241.99	134,733.70
(b)	Capital work-in-progress	11,065.12	16,419.82
(c)	Right of use assets	9,105.34	10,223.03
(d)	Goodwill	2,203.63	2,134.49
(e)	Other intangible assets	7,644.73	7,392.78
(f)	Financial assets		
	i. Investment in associate / joint venture	46.44	46.17
	ii. Other investments	149.02	148.00
	iii. Other financial assets	3,788.58	2,431.40
(g)	Deferred tax assets (net)	2,188.62	445.02
(h)	Other non-current assets	2,314.66	3,710.68
	<b>Total non-current assets</b>	<b>183,748.13</b>	<b>177,685.09</b>
<b>2.</b>	<b>Current assets</b>		
(a)	Inventories	33,185.34	32,069.16
(b)	Financial assets		
	i. Investments	900.68	-
	ii. Trade receivables	13,808.18	9,398.76
	iii. Cash and cash equivalents	9,713.49	7,386.41
	iv. Bank balances other than (iii) above	11,744.38	109.58
	v. Other financial assets	3,242.44	1,083.02
(c)	Other current assets	4,291.12	4,767.85
	<b>Total current assets</b>	<b>76,885.63</b>	<b>54,814.78</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>260,633.76</b>	<b>232,499.87</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
(a)	Share capital	635.10	572.05
(b)	Other equity	113,796.21	98,728.09
	<b>Total equity</b>	<b>114,431.31</b>	<b>99,300.14</b>
<b>2.</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	i. Borrowings	48,081.83	51,478.84
	ii. Other financial liabilities	7,379.14	8,249.02
(b)	Provisions	1,557.88	1,677.13
(c)	Deferred tax liabilities (net)	9,208.77	7,476.89
(d)	Other non-current liabilities	12,668.20	7,183.54
	<b>Total non-current liabilities</b>	<b>78,895.82</b>	<b>76,065.42</b>
<b>3.</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	i. Borrowings	3,033.43	14,320.01
	ii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	629.03	170.80
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	27,438.00	22,919.68
	iii. Other financial liabilities	27,360.56	13,603.20
(b)	Other current liabilities	5,025.83	2,663.29
(c)	Provisions	2,882.18	2,744.10
(d)	Current tax liabilities (net)	937.60	713.23
	<b>Total current liabilities</b>	<b>67,306.63</b>	<b>57,134.31</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>260,633.76</b>	<b>232,499.87</b>



*Onkar Kumar*

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Rs. Million

S.NO.	PARTICULARS	YEAR ENDED	
		31.03.2021	31.03.2020
		<b>(AUDITED)</b>	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(i)	<b>Net profit before tax</b>	5,612.16	5,434.37
	<b>Adjustments for</b>		
	Depreciation and amortisation expense	13,149.52	11,381.18
	(Profit) on sale of property, plant and equipment (net)	(36.66)	(19.67)
	Dividend from non-current and current investments	(2.88)	(2.67)
	Provision for doubtful debts / advances	140.73	76.83
	Provisions / liabilities no longer required written back	(9.09)	(11.73)
	Finance cost	4,429.63	2,808.33
	Interest income	(821.03)	(55.82)
	Exceptional item (non-cash)	1,395.48	-
	Unwinding of deferred income	(1,572.57)	(1,735.41)
	Unwinding of state aid subsidy	(203.77)	(166.58)
	Share of (profit) / loss in associate / joint venture	(0.27)	0.01
	Unrealized (gain) / loss on foreign exchange fluctuations	(192.93)	437.45
(ii)	<b>Operating profit before working capital changes</b>	21,888.32	18,146.29
	<b>Changes in working capital</b>		
	<b>Adjustments for (increase) / decrease in operating assets</b>		
	Inventories	(884.01)	3,799.98
	Trade receivables	(4,500.69)	3,984.24
	Other financial assets (current and non-current)	(3,874.08)	(210.75)
	Other assets (current and non-current)	57.38	(420.21)
	<b>Adjustments for increase / (decrease) in operating liabilities</b>		
	Trade payables	4,961.85	1,383.46
	Other financial liabilities (current and non-current)	2,067.96	1,149.14
	Other liabilities (current and non-current)	6,666.81	(1,608.50)
	Provisions (current and non-current)	120.57	(125.42)
(iii)	<b>Cash generated from operations</b>	26,504.11	26,098.23
	Direct taxes paid (net of refund)	(2,035.37)	(924.63)
	<b>Net cash generated from operating activities</b>	24,468.74	25,173.60
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment and intangible assets	(11,902.23)	(28,361.19)
	Proceeds from sale of property, plant and equipment and intangible assets	339.13	306.11
	Investments in mutual funds	(900.00)	-
	Non-current investment made, net	(0.24)	(134.01)
	Investments in fixed deposits, net	(1,650.00)	-
	Dividends received (current and non-current investments)	2.88	2.67
	State aid subsidy received	-	171.80
	Interest received	667.29	55.96
	<b>Net cash used in investing activities</b>	(23,443.17)	(27,958.66)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of compulsory convertible preference shares	10,800.00	-
	Proceeds from non-current borrowings	10,775.49	23,537.11
	Repayment of non-current borrowings	(3,018.94)	(18,141.07)
	Proceeds from / (Repayment of) current borrowings (net)	(10,978.94)	8,466.93
	Payment of dividend (including dividend tax)	-	(4,310.23)
	Payment of lease liabilities	(2,649.42)	(2,595.62)
	Finance charges paid	(3,406.67)	(2,232.44)
	<b>Net cash generated from financing activities</b>	1,521.52	4,724.68
<b>D</b>	<b>EFFECT OF FOREIGN CURRENCY FLUCTUATION ARISING OUT OF CONSOLIDATION</b>	23.41	(214.51)
	<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	2,570.50	1,725.11
	Cash and cash equivalents as at the beginning of the year	7,386.41	5,554.66
	Less: Cash credits / bank overdrafts as at the beginning of the year	1,059.70	941.60
		6,326.71	4,613.06
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	20.44	8.98
	<b>Adjusted cash and cash equivalents as at the beginning of the year</b>	6,347.15	4,622.04
	Cash and cash equivalents as at the end of the year	9,713.49	7,386.41
	Less: Cash credits / bank overdrafts as at the end of the year	812.02	1,059.70
		8,901.47	6,326.71
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	16.18	20.44
	<b>Adjusted cash and cash equivalents as at the end of the year</b>	8,917.65	6,347.15



*Onkar Kaumar*

**NOTES:**

- The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.50 per share amounting to Rs. 2,222.85 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- On April 24, 2020 CRISIL had reaffirmed its 'CRISIL AA+/Stable' rating to non-convertible debentures, long-term bank facilities & debt programmes of Apollo Tyres Ltd (Apollo) and to its enhanced short-term bank facilities. It had also reaffirmed its rating on commercial paper at 'CRISIL A1+'. On March 03, 2021 India Ratings too affirmed its NCDs rating as 'IND AA+/Stable and commercial papers rating as 'IND A1+'
- The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,750 Million as on March 31, 2021, 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 100% of the principal amount of the said NCDs.
- Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**Details of Secured Non-Convertible Debentures are as follows:**

Particulars	Previous Due / Actual Date		Next Due Date	
	Principal	Interest	Principal	Interest
<b>Non-Convertible Debentures</b>				
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2024	May 31, 2021
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2025	May 31, 2021
1,150 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2026	May 31, 2021
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2020	Oct 21, 2021	Oct 21, 2021
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2020	Oct 21, 2022	Oct 21, 2021
900 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2020	Oct 20, 2023	Oct 21, 2021
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 29, 2022	May 31, 2021
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 28, 2023	May 31, 2021
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2024	May 31, 2021
5,000 - 8.75 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 09, 2030	Apr 09, 2021
5,000 - 7.70 % Non Convertible Debentures of Rs. 1 Million each	-	-	May 17, 2024	May 18, 2021

- \* Paid up debt capital represents secured non-convertible debentures (net of processing cost)
- \*\* Debt to equity : Long term debts (including derivative exposure relating to these debts) / Total net worth
- \*\*\* Debt service coverage ratio : (EBDIT - lease rent) / (Interest expense excluding lease amortisation + principal repayment during the period for long term loans)
- # Interest service coverage ratio: (EBDIT - lease rent) / Interest expense excluding lease amortisation

- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- In order to improve the performance of its subsidiary company, Apollo Vredestein B.V. ("AVBV") located in Enschede, the Netherlands, the management of AVBV had initiated certain steps which included a plan ("the Plan") to change the product / sourcing mix and its resultant impact on the current work force of AVBV. During the quarter ended September 30, 2020, the management of AVBV had reached an agreement with the Works Council of AVBV on the Plan and necessary steps were being taken to implement the Plan.

During the year ended March 31, 2021, the management of AVBV has completed the implementation of the Plan and recorded one-time expense amounting to Rs. 5,956.02 Million as an exceptional item. The said amount includes expense related to employee benefits and write off / impairment of certain assets (Property, plant & equipment and inventories) amounting to Rs. 4,560.54 Million and Rs. 1,395.48 Million respectively.

- On February 26, 2020, the Company executed an agreement with Emerald Sage Investment Ltd (an affiliate of Warburg Pincus LLC) to issue 108,000,000 6.34% Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 100 each, at par, for cash, by way of preferential allotment on a private placement basis. The Members of the Company approved the issue of CCPS (Tranche 1) through its Extraordinary General Meeting held on March 23, 2020 and issue of CCPS (Tranche 2) through Postal Ballot held on September 24, 2020. The Company had allotted 54,000,000 CCPS (Tranche 1) and 54,000,000 CCPS (Tranche 2), for cash, for an aggregate amount of Rs. 10,800 Million on April 22, 2020 and October 7, 2020 respectively. These CCPS have been accounted for as compound instruments in the financial statements. On December 5, 2020, one of the conditions for conversion was met and accordingly the Company has issued 63,050,966 equity shares having a face value of Re 1 per share. After issue of the aforesaid equity shares, the paid-up equity share capital of the Company has increased by Rs. 63.05 Million and securities premium account by Rs. 10,450.95 Million, net of share issue expenses.



*Onkar Kumar*

- 8 The Group has considered the possible effects that may result from the Covid 19 pandemic on the carrying amounts of property, plant and equipment, goodwill, intangibles, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the management, as at the date of approval of these financial results, has used internal and external sources on the expected future performance of the Group. The management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainties of the pandemic, the final impact on the Group's assets in future may differ from that estimated as at the date of approval of these financial results, and the Group will continue to closely monitor any material changes to future economic conditions.
- 9 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. 6.73 Million for the quarter ended March 31, 2021, Rs. 55.37 Million for the quarter ended December 31, 2020 and Rs. 121.42 Million for the year ended March 31, 2021, has been disclosed as an exceptional item.
- 10 The figures of current quarter (i.e. three months ended March 31, 2021) and the corresponding previous quarter (i.e. three months ended March 31, 2020) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 11 The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 applicable to Large Corporate Borrowers.
- 12 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 13 The above results were reviewed by the Audit Committee on May 11, 2021 and approved by the Board of Directors at its meeting held on May 12, 2021.



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

*Onkar Kanwar*

Place: London  
Date: May 12, 2021

ONKAR KANWAR  
CHAIRMAN & MANAGING DIRECTOR



**AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

		Rs. Million				
PARTICULARS	QUARTER ENDED			YEAR ENDED		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
	(AUDITED) Refer Note 10	(UNAUDITED)	(AUDITED) Refer Note 10	(AUDITED)		
<b>1 Revenue from operations</b>						
Sales	35,356.50	32,302.13	23,710.81	1,13,545.12	1,08,326.97	
Other operating income	939.21	1,888.78	602.51	3,788.89	2,356.21	
	<b>36,295.71</b>	<b>34,190.91</b>	<b>24,313.32</b>	<b>1,17,334.01</b>	<b>1,10,683.18</b>	
<b>2 Other income</b>	<b>558.69</b>	<b>220.92</b>	<b>19.86</b>	<b>1,215.23</b>	<b>286.08</b>	
<b>3 Total income (1 + 2)</b>	<b>36,854.40</b>	<b>34,411.83</b>	<b>24,333.18</b>	<b>1,18,549.24</b>	<b>1,10,969.26</b>	
<b>4 Expenses</b>						
(a) Cost of materials consumed	21,659.32	18,165.62	12,681.68	62,383.17	60,729.50	
(b) Purchases of stock-in-trade	2,311.52	2,080.94	1,339.59	6,948.31	6,517.26	
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,698.07)	(827.26)	480.07	69.15	1,128.28	
(d) Employee benefits expense	2,723.53	2,262.91	1,899.36	9,109.01	8,261.17	
(e) Finance costs	855.36	893.22	740.63	3,794.14	2,256.96	
(f) Depreciation and amortisation expense	1,906.65	1,769.50	1,738.64	7,133.77	6,207.05	
(g) Other expenses	5,693.41	5,180.42	4,401.42	18,481.14	20,055.19	
<b>Total expenses</b>	<b>33,451.72</b>	<b>29,525.35</b>	<b>23,281.39</b>	<b>1,07,918.69</b>	<b>1,05,155.41</b>	
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>3,402.68</b>	<b>4,886.48</b>	<b>1,051.79</b>	<b>10,630.55</b>	<b>5,813.85</b>	
<b>6 Exceptional items</b>	<b>6.43</b>	<b>55.37</b>	<b>-</b>	<b>110.16</b>	<b>-</b>	
<b>7 Profit before tax (5 - 6)</b>	<b>3,396.25</b>	<b>4,831.11</b>	<b>1,051.79</b>	<b>10,520.39</b>	<b>5,813.85</b>	
<b>8 Tax expense</b>						
a. Current tax expense	624.27	865.71	156.57	1,904.39	1,026.56	
b. Deferred tax	523.73	611.39	(388.21)	1,387.79	(298.95)	
<b>Total</b>	<b>1,148.00</b>	<b>1,477.10</b>	<b>(231.64)</b>	<b>3,292.18</b>	<b>727.61</b>	
<b>9 Profit for the period / year (7 - 8)</b>	<b>2,248.25</b>	<b>3,354.01</b>	<b>1,283.43</b>	<b>7,228.21</b>	<b>5,086.24</b>	
<b>10 Other comprehensive income/ (loss)</b>						
i. Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	35.26	11.47	(0.50)	69.68	(245.40)	
ii. Income tax	(12.32)	(4.01)	0.17	(24.35)	85.75	
	<b>22.94</b>	<b>7.46</b>	<b>(0.33)</b>	<b>45.33</b>	<b>(159.65)</b>	
ii. Items that will be reclassified to profit or loss						
- Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	222.58	(214.82)	(156.39)	25.51	(163.71)	
ii. Income tax	(77.77)	75.06	54.66	(8.91)	57.21	
	<b>144.81</b>	<b>(139.76)</b>	<b>(101.73)</b>	<b>16.60</b>	<b>(106.50)</b>	
<b>Other comprehensive income/ (loss) (I + II)</b>	<b>167.75</b>	<b>(132.30)</b>	<b>(102.06)</b>	<b>61.93</b>	<b>(266.15)</b>	
<b>11 Total comprehensive income for the period/ year (9 + 10)</b>	<b>2,416.00</b>	<b>3,221.71</b>	<b>1,181.37</b>	<b>7,290.14</b>	<b>4,820.09</b>	
<b>12 Paid-up equity share capital (equity shares of Re 1 each)</b>	<b>635.10</b>	<b>635.10</b>	<b>572.05</b>	<b>635.10</b>	<b>572.05</b>	
<b>13 Paid-up debt capital*</b>				<b>20,711.18</b>	<b>10,742.62</b>	
<b>14 Reserves excluding revaluation reserves</b>				<b>94,059.29</b>	<b>76,318.20</b>	
<b>15 Capital Redemption Reserve</b>				<b>44.40</b>	<b>44.40</b>	
<b>16 Debenture Redemption Reserve</b>				<b>1,039.50</b>	<b>1,039.50</b>	
<b>17 Net worth</b>				<b>94,725.61</b>	<b>76,921.47</b>	
<b>18 Debt Equity Ratio**</b>				<b>0.44</b>	<b>0.41</b>	
<b>19 Debt Service Coverage Ratio***</b>				<b>4.24</b>	<b>3.95</b>	
<b>20 Interest Service Coverage Ratio #</b>				<b>4.83</b>	<b>4.16</b>	
<b>21 Earnings per share (of Re 1 each) (not annualised)</b>						
(a) Basic (Rs.)	3.54	5.30	2.24	11.72	8.89	
(b) Diluted (Rs.)	3.54	5.30	2.24	11.72	8.89	
(See accompanying notes to the financial results)						



**STAND ALONE STATEMENT OF ASSETS AND LIABILITIES**

Rs. Million

	P A R T I C U L A R S	As on	As on
		March 31, 2021	March 31, 2020
		(AUDITED)	(AUDITED)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	96,720.48	86,321.83
(b)	Capital work-in-progress	10,299.55	12,720.71
(c)	Right of use assets	5,244.92	6,209.73
(d)	Intangible assets	375.95	320.36
(e)	Financial assets		
i.	Investments	24,097.21	24,095.19
ii.	Other financial assets	3,688.30	2,326.12
(f)	Other non-current assets	2,232.35	3,650.49
	<b>Total non-current assets</b>	<b>1,42,658.76</b>	<b>1,35,644.43</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	20,766.00	18,082.51
(b)	Financial assets		
i.	Investments	900.68	-
ii.	Trade receivables	7,320.36	4,450.83
iii.	Cash and cash equivalents	2,258.12	2,256.26
iv.	Bank balances other than (iii) above	11,744.38	109.58
v.	Other financial assets	2,896.99	747.36
(c)	Other current assets	3,089.19	3,528.92
	<b>Total current assets</b>	<b>48,975.72</b>	<b>29,175.46</b>
	<b>Total assets (1+2)</b>	<b>1,91,634.48</b>	<b>1,64,819.89</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
(a)	Share capital	635.10	572.05
(b)	Other equity	94,090.51	76,349.42
	<b>Total equity</b>	<b>94,725.61</b>	<b>76,921.47</b>
	<b>Liabilities</b>		
<b>2.</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
i.	Borrowings	36,604.31	32,083.24
ii.	Other financial liabilities	4,682.32	5,319.45
(b)	Provisions	494.75	503.32
(c)	Deferred tax liabilities (Net)	6,733.74	5,312.69
(d)	Other non-current liabilities	5,104.79	3,754.95
	<b>Total non-current liabilities</b>	<b>53,619.91</b>	<b>46,973.65</b>
<b>3.</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
i.	Borrowings	1,004.85	11,180.69
ii.	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	629.03	170.80
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18,663.55	15,936.37
iii.	Other financial liabilities	18,168.87	10,182.59
(b)	Other current liabilities	2,191.42	1,092.90
(c)	Provisions	1,923.37	1,801.91
(d)	Current tax liabilities (net)	707.87	559.51
	<b>Total current liabilities</b>	<b>43,288.96</b>	<b>40,924.77</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>1,91,634.48</b>	<b>1,64,819.89</b>

*Onkar Kaumar*





# APOLLO TYRES LTD.

## CASH - FLOW STATEMENT

STAND ALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Year ended March 31, 2021 Rs. Million	Year ended March 31, 2020 Rs. Million
	AUDITED	AUDITED
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
(i) Profit before tax	10,520.39	5,813.85
Add: Adjustments for:		
Depreciation and amortisation expenses	7,133.77	6,207.05
(Profit) on sale of property, plant and equipment (net)	(20.34)	(0.32)
Dividend from non-current and current investments	(2.88)	(2.67)
Unwinding of deferred income	(1,572.57)	(1,735.41)
Finance cost	3,794.14	2,256.96
Interest income	(816.20)	(38.01)
Unrealised (gain)/ loss on foreign exchange fluctuations	(175.19)	253.54
	<b>8,340.73</b>	<b>6,941.14</b>
(ii) Operating profit before working capital changes	<b>18,861.12</b>	<b>12,754.99</b>
<b>Changes in working capital</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(2,683.49)	2,432.28
Trade receivables	(2,872.41)	3,420.61
Other financial assets (current and non current)	(3,809.44)	(227.50)
Other current assets	482.16	(8.23)
	<b>(8,883.18)</b>	<b>5,617.16</b>
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	3,363.49	2,090.54
Other financial liabilities	2,186.59	1,285.87
Other liabilities (current and non current)	1,051.99	(1,670.37)
Provisions (current and non-current)	112.89	146.62
	<b>6,714.96</b>	<b>1,852.66</b>
(iii) Cash generated from operations	<b>16,692.90</b>	<b>20,224.81</b>
Less: Direct taxes paid (net of refund)	1,756.03	1,271.07
<b>Net cash generated from operating activities</b>	<b>14,936.87</b>	<b>18,953.74</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(9,825.83)	(25,340.32)
Proceeds from sale of property, plant and equipment	105.93	192.87
Investments in Mutual Funds	(900.00)	-
Non-current investment made, net	(1.24)	(1,769.46)
Investments in fixed deposits, net	(11,650.00)	-
Dividends received from current and non-current investments	2.88	2.67
Interest received	662.46	162.89
<b>Net cash used in investing activities</b>	<b>(21,605.80)</b>	<b>(26,751.35)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of compulsory convertible preference shares	10,800.00	-
Proceeds from non-current borrowings	10,750.00	7,318.75
(Repayment) of non-current borrowings	(589.04)	(166.85)
Proceeds from/ (Repayment) of Current borrowings (net)	(10,180.00)	8,378.10
Payment of dividend (including dividend tax)	-	(4,310.23)
Payment of Lease liabilities	(1,269.98)	(1,358.86)
Finance charges paid	(2,844.34)	(1,788.36)
<b>Net cash generated from financing activities</b>	<b>6,666.64</b>	<b>8,072.55</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2.29)</b>	<b>274.94</b>
Cash and cash equivalents as at the beginning of the year	2,256.26	2,103.80
Less: Cash credits as at the beginning of the year	0.69	123.17
<b>Adjusted cash and cash equivalents as at beginning of the year</b>	<b>2,255.57</b>	<b>1,980.63</b>
Cash and cash equivalents as at the end of the year	2,258.12	2,256.26
Less: Cash credits as at the end of the year	4.85	0.69
	<b>2,253.27</b>	<b>2,255.57</b>
(Gain)/loss on re-statement of foreign currency cash and cash equivalents	0.01	-
<b>Adjusted cash and cash equivalents as at the end of the year</b>	<b>2,253.28</b>	<b>2,255.57</b>



*Onkar Kaur*

**NOTES:**

- The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.50 per share amounting to Rs. 2,222.85 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- On April 24, 2020 CRISIL had reaffirmed its 'CRISIL AA+/Stable' rating to non-convertible debentures, long-term bank facilities & debt programmes of Apollo Tyres Ltd (Apollo) and to its enhanced short-term bank facilities. It had also reaffirmed its rating on commercial paper at 'CRISIL A1+'. On March 03, 2021 India Ratings too affirmed its NCDs rating as 'IND AA+/Stable and commercial papers rating as 'IND A1+'.
- The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,750 Million as on March 31, 2021, 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 100% of the principal amount of the said NCDs.
- Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due/ Actual Date		Next Due Date	
	Principal	Interest	Principal	Interest
<b>Non-Convertible Debentures</b>				
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2024	May 31, 2021
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2025	May 31, 2021
1,150 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2026	May 31, 2021
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2020	Oct 21, 2021	Oct 21, 2021
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2020	Oct 21, 2022	Oct 21, 2021
900 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 21, 2020	Oct 20, 2023	Oct 21, 2021
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 29, 2022	May 31, 2021
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 28, 2023	May 31, 2021
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 30, 2020	Apr 30, 2024	May 31, 2021
5000 - 8.75 % Non Convertible Debentures of Rs. 1 Million each	-	-	Apr 09, 2030	Apr 09, 2021
5000 - 7.70 % Non Convertible Debentures of Rs. 1 Million each	-	-	May 17, 2024	May 18, 2021

- \* Paid up Debt Capital represents Secured Non-Convertible Debentures (net of processing cost).  
 \*\* Debt to Equity : Long Term Debts (including derivative exposure relating to these debts) / Total Net Worth  
 \*\*\* Debt Service Coverage Ratio : (EBDIT- lease rent) / (Interest expenses excluding lease amortisation+ Principal Repayment during the period for long term loans)  
 # Interest Service Coverage Ratio: (EBDIT- lease rent) / Interest expenses excluding lease amortisation

- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- On February 26, 2020, the Company executed an agreement with Emerald Sage Investment Ltd (an affiliate of Warburg Pincus LLC) to issue 108,000,000 6.34% Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 100 each, at par, for cash, by way of preferential allotment on a private placement basis. The Members of the Company approved the issue of CCPS (Tranche 1) through its Extraordinary General Meeting held on March 23, 2020 and issue of CCPS (Tranche 2) through Postal Ballot held on September 24, 2020. The Company had allotted 54,000,000 CCPS (Tranche 1) and 54,000,000 CCPS (Tranche 2), for cash, for an aggregate amount of Rs. 10,800 Million on April 22, 2020 and October 7, 2020 respectively. These CCPS have been accounted for as compound instruments in the financial statements. On December 5, 2020, one of the conditions for conversion was met and accordingly the Company has issued 63,050,966 equity shares having a face value of Re 1 per share. After issue of the aforesaid equity shares, the paid-up equity share capital of the Company has increased by Rs. 63.05 Million and securities premium account by Rs. 10,450.95 Million, net of share issue expenses.
- The Company has considered the possible effects that may result from the Covid 19 pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the management, as at the date of approval of these financial results, has used internal and external sources on the expected future performance of the Company. The management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects that the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainties of the pandemic, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
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- The figures of current quarter (i.e. three months ended March 31, 2021) and the corresponding previous quarter (i.e. three months ended March 31, 2020) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 applicable to Large Corporate Borrowers.
- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- The above results were reviewed by the Audit Committee on May 11, 2021 and approved by the Board of Directors at its meeting held on May 12, 2021.



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

*Onkar Kanwar*

ONKAR KANWAR  
CHAIRMAN & MANAGING DIRECTOR

Place: London  
Date: May 12, 2021