

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(UNAUDITED)	(AUDITED) Refer Note 5	(UNAUDITED)	(AUDITED)
1 Revenue from operations	45,844.71	50,256.95	28,817.42	173,969.99
2 Other income	404.50	618.79	185.41	1,293.84
3 Total income (1 + 2)	46,249.21	50,875.74	29,002.83	175,263.83
4 Expenses				
(a) Cost of materials consumed	23,563.25	24,023.62	8,943.69	70,653.00
(b) Purchases of stock-in-trade	5,475.86	5,578.52	3,803.93	20,093.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,794.44)	(2,017.25)	3,560.19	3,198.66
(d) Employee benefits expense	6,535.93	6,704.23	5,370.11	25,133.71
(e) Finance costs	1,045.79	1,041.95	1,171.72	4,429.63
(f) Depreciation and amortisation expense	3,403.67	3,476.99	3,091.45	13,149.52
(g) Other expenses	7,396.25	7,821.28	4,683.59	26,916.55
Total expenses	44,626.31	46,629.34	30,624.68	163,574.50
5 Profit / (loss) before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)	1,622.90	4,246.40	(1,621.85)	11,689.33
6 Share of profit / (loss) in associate / joint venture	0.13	0.19	(0.18)	0.27
7 Profit / (loss) before exceptional items and tax (5 + 6)	1,623.03	4,246.59	(1,622.03)	11,689.60
8 Exceptional items	9.46	12.60	-	6,077.44
9 Profit / (loss) before tax (7 - 8)	1,613.57	4,233.99	(1,622.03)	5,612.16
10 Tax expense				
(a) Current tax	370.32	616.88	56.84	2,247.47
(b) Deferred tax	(34.63)	744.42	(333.06)	(137.44)
Total tax expense	335.69	1,361.30	(276.22)	2,110.03
11 Profit / (loss) for the period / year (9 - 10)	1,277.88	2,872.69	(1,345.81)	3,502.13
12 Other comprehensive income / (loss)				
I i. Items that will not be reclassified to profit or loss				
a. Remeasurement of defined benefit plans	(124.84)	139.37	(61.35)	173.79
ii. Income tax	43.62	(43.55)	21.44	(55.58)
	(81.22)	95.82	(39.91)	118.21
II i. Items that will be reclassified to profit or loss				
a. Exchange differences in translating the financial statements of foreign operations	2,490.74	(1,410.43)	1,121.37	980.23
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(116.83)	222.58	(257.37)	25.51
ii. Income tax	40.83	(77.77)	89.94	(8.91)
	2,414.74	(1,265.62)	953.94	996.83
Other comprehensive income / (loss) (I + II)	2,333.52	(1,169.80)	914.03	1,115.04
13 Total comprehensive income / (loss) for the period / year (11 + 12)	3,611.40	1,702.89	(431.78)	4,617.17
14 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	572.05	635.10
15 Reserves excluding revaluation reserves				113,764.99
16 Earnings per share (of Re 1 each) (not annualised)				
(a) Basic (Rs.)	2.01	4.52	(2.26)	5.68
(b) Diluted (Rs.)	2.01	4.52	(2.26)	5.68
(See accompanying notes to the financial results)				



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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
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(UNAUDITED)	(AUDITED) Refer Note 5	(UNAUDITED)	(AUDITED)
1. Segment revenue				
APMEA	32,724.97	36,875.94	18,181.77	119,187.49
Europe	14,090.61	14,044.31	10,986.43	56,754.17
Others	9,987.07	8,871.98	2,575.25	25,276.02
Total segment revenue	56,802.65	59,792.23	31,743.45	201,217.68
Less: Inter segment revenue	10,957.94	9,535.28	2,926.03	27,247.69
Segment revenue	45,844.71	50,256.95	28,817.42	173,969.99
2. Segment results				
APMEA	1,795.38	4,399.69	360.13	14,694.81
Europe	543.55	648.81	(901.65)	649.31
Others	329.76	239.85	91.39	774.84
Total segment results	2,668.69	5,288.35	(450.13)	16,118.96
Less: Finance costs	1,045.79	1,041.95	1,171.72	4,429.63
Profit / (loss) before share of profit / (loss) in associate / joint venture, exceptional items and tax	1,622.90	4,246.40	(1,621.85)	11,689.33
Share of profit / (loss) in associate / joint venture	0.13	0.19	(0.18)	0.27
Less: Exceptional items	9.46	12.60	-	6,077.44
Profit / (loss) before tax	1,613.57	4,233.99	(1,622.03)	5,612.16
3. Segment assets				
APMEA	171,080.27	169,391.24	150,384.32	169,391.24
Europe	88,724.23	85,019.88	86,383.79	85,019.88
Others	12,821.34	11,764.69	8,982.75	11,764.69
	272,625.84	266,175.81	245,750.86	266,175.81
Unallocable / eliminations	(8,449.75)	(5,542.05)	(4,437.43)	(5,542.05)
Total segment assets	264,176.09	260,633.76	241,313.43	260,633.76
4. Segment liabilities				
APMEA	99,001.40	97,856.52	92,673.33	97,856.52
Europe	48,428.29	47,506.59	45,093.03	47,506.59
Others	6,909.48	6,233.51	4,040.63	6,233.51
	154,339.17	151,596.62	141,806.99	151,596.62
Unallocable / eliminations	(8,205.79)	(5,394.17)	(4,312.14)	(5,394.17)
Total segment liabilities	146,133.38	146,202.45	137,494.85	146,202.45
5. Capital employed				
APMEA	72,078.87	71,534.72	57,710.99	71,534.72
Europe	40,295.94	37,513.29	41,290.76	37,513.29
Others	5,911.86	5,531.18	4,942.12	5,531.18
	118,286.67	114,579.19	103,943.87	114,579.19
Unallocable / eliminations	(243.96)	(147.88)	(125.29)	(147.88)
Total capital employed	118,042.71	114,431.31	103,818.58	114,431.31



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NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 20,750 Million as on June 30, 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.
- 2 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.
- 3 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.
- 4 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, has been disclosed as an exceptional item.
- 5 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year to date figures up to December 31, 2020 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The above results were reviewed by the Audit Committee on August 3, 2021 and approved by the Board of Directors at its meeting held on August 4, 2021. 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 Limited

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: August 4, 2021



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

		Rs. Million			
P A R T I C U L A R S		QUARTER ENDED			YEAR ENDED
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(UNAUDITED)	(AUDITED) Refer Note 6	(UNAUDITED)	(AUDITED)
1	Revenue from operations	32,199.51	36,295.71	17,732.33	117,334.01
2	Other income	378.24	558.69	145.00	1,215.23
3	Total income (1 + 2)	32,577.75	36,854.40	17,877.33	118,549.24
4	Expenses				
	(a) Cost of materials consumed	20,691.51	21,659.32	7,287.64	62,383.17
	(b) Purchases of stock-in-trade	1,994.77	2,311.52	881.03	6,948.31
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,494.69)	(1,698.07)	2,731.98	69.15
	(d) Employee benefits expense	2,623.41	2,723.53	1,957.28	9,109.01
	(e) Finance costs	893.29	855.36	1,027.88	3,794.14
	(f) Depreciation and amortisation expense	1,924.00	1,906.65	1,714.50	7,133.77
	(g) Other expenses	5,049.00	5,693.41	2,961.28	18,481.14
	Total expenses	31,681.29	33,451.72	18,561.59	107,918.69
5	Profit/ (loss) before exceptional items and tax (3 - 4)	896.46	3,402.68	(684.26)	10,630.55
6	Exceptional items	7.60	6.43	-	110.16
7	Profit/ (loss) before tax (5 - 6)	888.86	3,396.25	(684.26)	10,520.39
8	Tax expense				
	a. Current tax	161.22	624.27	-	1,904.39
	b. Deferred tax	48.40	523.73	(147.80)	1,387.79
	Total tax expense	209.62	1,148.00	(147.80)	3,292.18
9	Profit/ (loss) for the period / year (7 - 8)	679.24	2,248.25	(536.46)	7,228.21
10	Other comprehensive income/ (loss)				
I	i. Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(124.84)	35.26	(61.35)	69.68
	ii. Income tax	43.62	(12.32)	21.44	(24.35)
		(81.22)	22.94	(39.91)	45.33
II	i. Items that will be reclassified to profit or loss				
	- Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(116.83)	222.58	(257.37)	25.51
	ii. Income tax	40.83	(77.77)	89.94	(8.91)
		(76.00)	144.81	(167.43)	16.60
	Other comprehensive income/ (loss) (I + II)	(157.22)	167.75	(207.34)	61.93
11	Total comprehensive income/(loss) for the period/year (9 + 10)	522.02	2,416.00	(743.80)	7,290.14
12	Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	572.05	635.10
13	Reserves excluding revaluation reserves				94,059.29
14	Earnings per share (of Re 1 each) (not annualised)				
	(a) Basic (Rs.)	1.07	3.54	(0.90)	11.72
	(b) Diluted (Rs.)	1.07	3.54	(0.90)	11.72
	(See accompanying notes to the financial results)				

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. 20,750 Million as on June 30, 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.
- 3 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.
- 4 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.
- 5 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, has been disclosed as an exceptional item.
- 6 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year to date figures up to December 31, 2020 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 3, 2021 and approved by the Board of Directors at its meeting held on August 4, 2021.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: August 4, 2021

