

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs. Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(UNAUDITED)					(AUDITED)
1 Revenue from operations	50,773.21	45,844.71	42,949.00	96,617.92	71,766.42	173,969.99
2 Other income	288.91	404.50	262.09	693.41	447.50	1,293.84
3 Total income (1 + 2)	51,062.12	46,249.21	43,211.09	97,311.33	72,213.92	175,263.83
4 Expenses						
(a) Cost of materials consumed	28,229.11	23,563.25	16,809.45	51,792.36	25,753.14	70,653.00
(b) Purchases of stock-in-trade	5,712.80	5,475.86	4,584.73	11,188.66	8,388.66	20,093.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,210.54)	(2,794.44)	1,619.41	(7,004.98)	5,179.60	3,198.66
(d) Employee benefits expense	6,390.84	6,535.93	6,233.15	12,926.77	11,603.26	25,133.71
(e) Finance costs	1,036.09	1,045.79	1,167.17	2,081.88	2,338.89	4,429.63
(f) Depreciation and amortisation expense	3,396.77	3,403.67	3,308.10	6,800.44	6,399.55	13,149.52
(g) Other expenses	8,270.92	7,396.25	6,632.28	15,667.17	11,315.87	26,916.55
Total expenses	48,825.99	44,626.31	40,354.29	93,452.30	70,978.97	163,574.50
5 Profit before share of profit in associate / joint venture, exceptional items and tax (3 - 4)	2,236.13	1,622.90	2,856.80	3,859.03	1,234.95	11,689.33
6 Share of profit in associate / joint venture	0.94	0.13	0.22	1.07	0.04	0.27
7 Profit before exceptional items and tax (5 + 6)	2,237.07	1,623.03	2,857.02	3,860.10	1,234.99	11,689.60
8 Exceptional items	44.49	9.46	6,009.47	53.95	6,009.47	6,077.44
9 Profit / (loss) before tax (7 - 8)	2,192.58	1,613.57	(3,152.45)	3,806.15	(4,774.48)	5,612.16
10 Tax expense						
(a) Current tax	365.85	370.32	422.76	736.17	479.60	2,247.47
(b) Deferred tax	88.55	(34.63)	(1,112.40)	53.92	(1,445.46)	(137.44)
Total tax expense	454.40	335.69	(689.64)	790.09	(965.86)	2,110.03
11 Profit / (loss) for the period / year (9 - 10)	1,738.18	1,277.88	(2,462.81)	3,016.06	(3,808.62)	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	(16.50)	(124.84)	84.30	(141.34)	22.95	173.79
ii. Income tax	5.77	43.62	(29.46)	49.39	(8.02)	(55.58)
	(10.73)	(81.22)	54.84	(91.95)	14.93	118.21
II i. Items that will be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	(2,087.41)	2,490.74	(129.27)	403.33	992.10	980.23
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	165.48	(116.83)	275.12	48.65	17.75	25.51
ii. Income tax	(57.83)	40.83	(96.14)	(17.00)	(6.20)	(8.91)
	(1,979.76)	2,414.74	49.71	434.98	1,003.65	996.83
Other comprehensive income / (loss) (I + II)	(1,990.49)	2,333.52	104.55	343.03	1,018.58	1,115.04
13 Total comprehensive income / (loss) for the period / year (11 + 12)	(252.31)	3,611.40	(2,358.26)	3,359.09	(2,790.04)	4,617.17
14 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	572.05	635.10	572.05	635.10
15 Paid up debt capital	20,714.26	20,712.72	20,708.12	20,714.26	20,708.12	20,711.18
16 Reserves excluding revaluation reserves						113,764.99
17 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	2.74	2.01	(4.08)	4.75	(6.35)	5.68
(b) Diluted (Rs.)	2.74	2.01	(4.08)	4.75	(6.35)	5.68
(See accompanying notes to the financial results)						

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			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(UNAUDITED)					(AUDITED)
1. Segment revenue						
APMEA	36,947.93	32,724.97	29,636.02	69,672.90	47,817.79	119,187.49
Europe	14,801.62	14,070.78	13,844.83	28,872.40	24,831.26	56,754.17
Others	8,149.97	10,078.96	5,896.51	18,228.93	8,499.91	25,443.34
Total segment revenue	59,899.52	56,874.71	49,377.36	116,774.23	81,148.96	201,385.00
Less: Inter segment revenue	9,126.31	11,030.00	6,428.36	20,156.31	9,382.54	27,415.01
Segment revenue	50,773.21	45,844.71	42,949.00	96,617.92	71,766.42	173,969.99
2. Segment results						
APMEA	2,060.77	1,795.38	4,113.26	3,856.15	4,473.39	14,694.81
Europe	783.55	543.55	(279.79)	1,327.10	(1,181.44)	649.31
Others	427.90	329.76	190.50	757.66	281.89	774.84
Total segment results	3,272.22	2,668.69	4,023.97	5,940.91	3,573.84	16,118.96
Less: Finance costs	1,036.09	1,045.79	1,167.17	2,081.88	2,338.89	4,429.63
Profit before share of profit in associate / joint venture, exceptional items and tax	2,236.13	1,622.90	2,856.80	3,859.03	1,234.95	11,689.33
Share of profit in associate / joint venture	0.94	0.13	0.22	1.07	0.04	0.27
Less: Exceptional items	44.49	9.46	6,009.47	53.95	6,009.47	6,077.44
Profit / (loss) before tax	2,192.58	1,613.57	(3,152.45)	3,806.15	(4,774.48)	5,612.16
3. Segment assets						
APMEA	170,431.46	171,080.27	154,423.64	170,431.46	154,423.64	169,391.24
Europe	86,933.43	88,724.23	87,859.66	86,933.43	87,859.66	85,019.88
Others	12,873.77	12,821.34	9,411.65	12,873.77	9,411.65	11,764.69
Total segment assets	270,238.66	272,625.84	251,694.95	270,238.66	251,694.95	266,175.81
Unallocable / eliminations	(7,981.90)	(8,449.75)	(4,524.10)	(7,981.90)	(4,524.10)	(5,542.05)
Total segment assets	262,256.76	264,176.09	247,170.85	262,256.76	247,170.85	260,633.76
4. Segment liabilities						
APMEA	99,625.13	99,001.40	94,260.80	99,625.13	94,260.80	97,856.52
Europe	47,024.93	48,428.29	51,552.21	47,024.93	51,552.21	47,506.59
Others	7,773.79	6,909.48	4,337.46	7,773.79	4,337.46	6,233.51
Total segment liabilities	154,423.85	154,339.17	150,150.47	154,423.85	150,150.47	151,596.62
Unallocable / eliminations	(7,734.64)	(8,205.79)	(4,439.94)	(7,734.64)	(4,439.94)	(5,394.17)
Total segment liabilities	146,689.21	146,133.38	145,710.53	146,689.21	145,710.53	146,202.45
5. Capital employed						
APMEA	70,806.33	72,078.87	60,162.84	70,806.33	60,162.84	71,534.72
Europe	39,908.50	40,295.94	36,307.45	39,908.50	36,307.45	37,513.29
Others	5,099.98	5,911.86	5,074.19	5,099.98	5,074.19	5,531.18
Total segment capital employed	115,814.81	118,286.67	101,544.48	115,814.81	101,544.48	114,579.19
Unallocable / eliminations	(247.26)	(243.96)	(84.16)	(247.26)	(84.16)	(147.88)
Total capital employed	115,567.55	118,042.71	101,460.32	115,567.55	101,460.32	114,431.31



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

S.NO.	PARTICULARS	AS ON	AS ON
		30.09.2021	31.03.2021
		(UNAUDITED)	(AUDITED)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	146,197.66	145,241.99
(b)	Capital work-in-progress	16,019.07	11,065.12
(c)	Right of use assets	8,274.56	9,105.34
(d)	Goodwill	2,206.40	2,203.63
(e)	Other intangible assets	7,336.07	7,644.73
(f)	Financial assets		
i.	Investment in associate / joint venture	47.51	46.44
ii.	Other investments	259.27	149.02
iii.	Other financial assets	3,762.77	3,788.58
(g)	Deferred tax assets (net)	2,164.83	2,188.62
(h)	Other non-current assets	1,523.49	2,314.66
	Total non-current assets	187,791.63	183,748.13
2.	Current assets		
(a)	Inventories	39,257.13	33,185.34
(b)	Financial assets		
i.	Investments	3,613.85	900.68
ii.	Trade receivables	14,800.52	13,808.18
iii.	Cash and cash equivalents	8,051.90	9,713.49
iv.	Bank balances other than (iii) above	2,251.88	11,744.38
v.	Other financial assets	2,150.74	3,242.44
(c)	Other current assets	4,339.11	4,291.12
	Total current assets	74,465.13	76,885.63
	TOTAL ASSETS (1+2)	262,256.76	260,633.76
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	114,932.45	113,796.21
	Total equity	115,567.55	114,431.31
2.	LIABILITIES		
2. Non-current liabilities			
(a)	Financial liabilities		
i.	Borrowings	44,026.83	48,081.83
ii.	Lease liability	6,713.98	7,348.42
ii.	Other financial liabilities	-	30.72
(b)	Provisions	1,545.69	1,557.88
(c)	Deferred tax liabilities (net)	9,223.68	9,208.77
(d)	Other non-current liabilities	13,114.91	12,668.20
	Total non-current liabilities	74,625.09	78,895.82
3. Current liabilities			
(a)	Financial liabilities		
i.	Borrowings	20,092.15	16,255.18
ii.	Lease liability	1,834.11	1,930.68
ii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	443.27	629.03
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	31,564.18	27,438.00
iii.	Other financial liabilities	9,965.48	12,208.13
(b)	Other current liabilities	3,367.44	5,025.83
(c)	Provisions	3,939.55	2,882.18
(d)	Current tax liabilities (net)	857.94	937.60
	Total current liabilities	72,064.12	67,306.63
	TOTAL EQUITY AND LIABILITIES (1+2+3)	262,256.76	260,633.76



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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Rs. Million

S.NO.	PARTICULARS	HALF YEAR ENDED	
		30.09.2021	30.09.2020
		(UNAUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	3,806.15	(4,774.48)
	Adjustments for		
	Depreciation and amortisation expense	6,800.44	6,399.55
	(Profit) on sale of property, plant and equipment (net)	(6.20)	(2.73)
	Dividend from current investments	(13.13)	-
	Provision for doubtful debts / advances	36.58	14.29
	Provisions / liabilities no longer required written back	(20.69)	-
	Finance cost	2,081.88	2,338.89
	Interest income	(249.73)	(312.55)
	Exceptional item (non-cash)	-	1,288.16
	Unwinding of deferred income	(770.34)	(786.30)
	Unwinding of state aid subsidy	(94.64)	(99.92)
	Share of (profit) / loss in associate / joint venture	(1.07)	(0.04)
	Unrealized (gain) / loss on foreign exchange fluctuations	(96.14)	(263.26)
(ii)	Operating profit before working capital changes	11,473.11	3,801.61
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(6,055.98)	5,823.82
	Trade receivables	(1,061.06)	(1,581.66)
	Other financial assets (current and non-current)	994.16	(26.05)
	Other assets (current and non-current)	(18.84)	(78.36)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	4,026.40	6,358.54
	Other financial liabilities (current and non-current)	(877.96)	1,024.15
	Other liabilities (current and non-current)	(638.76)	3,148.45
	Provisions (current and non-current)	901.85	617.62
(iii)	Cash generated from operations	8,742.92	19,088.12
	Direct taxes paid (net of refund)	(832.47)	(430.31)
	Net cash generated from operating activities	7,910.45	18,657.81
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(10,607.37)	(6,350.26)
	Proceeds from sale of property, plant and equipment and intangible assets	40.67	15.33
	Investments / maturity of mutual funds, net	(2,714.29)	-
	Non-current investment made, net	(109.13)	0.50
	Investments / maturity of fixed deposits, net	9,492.50	(11,283.30)
	Dividend received (current investments)	13.13	-
	Interest received	372.52	204.64
	Net cash used in investing activities	(3,511.97)	(17,413.09)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of compulsory convertible preference shares	-	5,400.00
	Proceeds from non-current borrowings	237.59	10,559.03
	(Repayment) of non-current borrowings	(2,854.03)	(1,490.86)
	Proceeds from / (Repayment of) current borrowings (net) (excluding current maturities of non-current borrowings)	2,488.34	(7,744.03)
	Payment of dividend	(2,222.85)	-
	Payment of lease liabilities	(1,326.90)	(1,274.10)
	Finance charges paid	(2,441.83)	(1,901.07)
	Net cash (used in) / generated from financing activities	(6,119.68)	3,548.97
D	EFFECT OF FOREIGN CURRENCY FLUCTUATION ARISING OUT OF CONSOLIDATION	265.24	31.45
	Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(1,455.96)	4,825.14
	Cash and cash equivalents as at the beginning of the period	9,713.49	7,386.41
	Less: Cash credits / bank overdrafts as at the beginning of the period	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
	Adjusted cash and cash equivalents as at the beginning of the period	8,917.65	6,347.15
	Cash and cash equivalents as at the end of the period	8,051.90	12,247.28
	Less: Cash credits / bank overdrafts as at the end of the period	561.25	1,086.67
		7,490.65	11,160.61
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	(28.96)	11.68
	Adjusted cash and cash equivalents as at the end of the period	7,461.69	11,172.29



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

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(UNAUDITED)					
(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	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	20,866.72	31,317.67	20,866.72	31,317.67
(e)	Net worth (Rs. Million)	115,567.55	118,042.71	101,460.32	115,567.55	101,460.32	114,431.31
(f)	Net profit after tax (Rs. Million)	1,738.18	1,277.88	(2,462.81)	3,016.06	(3,808.62)	3,502.13
(g)	Basic earnings per share (Not annualised)	2.74	2.01	(4.08)	4.75	(6.35)	5.68
(h)	Diluted earnings per share (Not annualised)	2.74	2.01	(4.08)	4.75	(6.35)	5.68
(i)	Debt equity ratio (in times) [Total debt / equity]	0.55	0.58	0.68	0.55	0.68	0.56
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	3.42	2.85	7.46	3.42	7.46	2.69
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings including current maturities + current borrowings) / Total assets]	24.45%	25.94%	28.05%	24.45%	28.05%	24.68%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / (Gross interest + lease payment + repayment of non-current borrowings excluding pre-payments)]	2.34	3.13	2.22	2.34	2.22	2.79
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets + share of loss/(profit) in associate/joint venture) / Gross interest]	5.11	4.82	5.87	4.97	3.96	5.14
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.03	1.10	1.06	1.03	1.06	1.14
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.21%	0.29%	0.30%	0.21%	0.30%	0.23%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	49.13%	46.96%	43.35%	49.13%	43.35%	46.04%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	15.20	20.44	14.81	15.20	14.81	14.99
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	6.04	6.10	5.02	6.04	5.02	5.33
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associate/joint venture - other income) / Revenue from operations]	12.57%	12.36%	16.46%	12.47%	13.27%	16.08%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	3.42%	2.79%	-5.73%	3.12%	-5.31%	2.01%

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. 20,750 Million as on September 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 125% of the principal amount of the said NCDs.
- 2 The commercial papers of the Company, having face value of Rs. 2,000 Million, is outstanding as on September 30, 2021.
- 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 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.
- 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. 44.49 Million for the quarter ended September 30, 2021, has been disclosed as an exceptional item.
- 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 October 28, 2021 and approved by the Board of Directors at its meeting held on October 29, 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 Ltd

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ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: October 29, 2021



**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

PARTICULARS	Rs. Million					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(UNAUDITED)			(AUDITED)		
1 Revenue from operations	36,497.10	32,199.51	29,115.69	68,696.61	46,848.02	117,334.01
2 Other income	317.54	378.24	289.99	695.78	434.99	1,215.23
3 Total income (1 + 2)	36,814.64	32,577.75	29,405.68	69,392.39	47,283.01	118,549.24
4 Expenses						
(a) Cost of materials consumed	24,716.29	20,691.51	15,270.59	45,407.80	22,558.23	62,383.17
(b) Purchases of stock-in-trade	2,236.53	1,994.77	1,674.82	4,231.30	2,555.85	6,948.31
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,348.86)	(1,494.69)	(137.50)	(3,843.55)	2,594.48	69.15
(d) Employee benefits expense	2,599.96	2,623.41	2,165.29	5,223.37	4,122.57	9,109.01
(e) Finance costs	896.23	893.29	1,017.68	1,789.52	2,045.56	3,794.14
(f) Depreciation and amortisation expense	1,950.79	1,924.00	1,743.12	3,874.79	3,457.62	7,133.77
(g) Other expenses	5,531.37	5,049.00	4,646.03	10,580.37	7,607.31	18,481.14
Total expenses	35,582.31	31,681.29	26,380.03	67,263.60	44,941.62	107,918.69
5 Profit before exceptional items and tax (3 - 4)	1,232.33	896.46	3,025.65	2,128.79	2,341.39	10,630.55
6 Exceptional items	5.08	7.60	48.36	12.68	48.36	110.16
7 Profit before tax (5 - 6)	1,227.25	888.86	2,977.29	2,116.11	2,293.03	10,520.39
8 Tax expense						
a. Current tax expense	218.36	161.22	414.41	379.58	414.41	1,904.39
b. Deferred tax	112.37	48.40	400.47	160.77	252.67	1,387.79
Total	330.73	209.62	814.88	540.35	667.08	3,292.18
9 Profit for the period / year (7 - 8)	896.52	679.24	2,162.41	1,575.76	1,625.95	7,228.21
10 Other comprehensive income/ (loss)						
i. Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(16.50)	(124.84)	84.30	(141.34)	22.95	69.68
ii. Income tax	5.77	43.62	(29.46)	49.39	(8.02)	(24.35)
	(10.73)	(81.22)	54.84	(91.95)	14.93	45.33
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	165.48	(116.83)	275.12	48.65	17.75	25.51
iii. Income tax	(57.83)	40.83	(96.14)	(17.00)	(6.20)	(8.91)
	107.65	(76.00)	178.98	31.65	11.55	16.60
Other comprehensive income/ (loss) (I + II)	96.92	(157.22)	233.82	(60.30)	26.48	61.93
11 Total comprehensive income for the period/ year (9 + 10)	993.44	522.02	2,396.23	1,515.46	1,652.43	7,290.14
12 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	572.05	635.10	572.05	635.10
13 Paid-up debt capital	20,714.26	20,712.72	20,708.12	20,714.26	20,708.12	20,711.18
14 Reserves excluding revaluation reserves						94,059.29
15 Earnings per share (of Re 1 each) (not annualised)						
(a) Basic (Rs.)	1.41	1.07	3.58	2.48	2.71	11.72
(b) Diluted (Rs.)	1.41	1.07	3.58	2.48	2.71	11.72
(See accompanying notes to the financial results)						

STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

	PARTICULARS	As on	As on
		September 30, 2021	March 31, 2021
		(UNAUDITED)	(AUDITED)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	97,881.18	96,720.48
(b)	Capital work-in-progress	15,216.86	10,299.55
(c)	Right of use assets	4,712.92	5,244.92
(d)	Intangible assets	319.11	375.95
(e)	Financial assets		
i.	Investments	24,098.33	24,097.21
ii.	Other financial assets	3,664.72	3,688.30
(f)	Other non-current assets	1,391.80	2,232.35
	Total non-current assets	147,284.92	142,658.76
2	Current assets		
(a)	Inventories	23,407.13	20,766.00
(b)	Financial assets		
i.	Investments	3,613.85	900.68
ii.	Trade receivables	8,119.62	7,320.36
iii.	Cash and cash equivalents	3,201.51	2,258.12
iv.	Bank balances other than (iii) above	2,251.88	11,744.38
v.	Other financial assets	1,776.41	2,896.99
(c)	Other current assets	3,097.11	3,089.19
	Total current assets	45,467.51	48,975.72
	Total assets (1+2)	192,752.43	191,634.48
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	93,383.12	94,090.51
	Total equity	94,018.22	94,725.61
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	32,330.48	36,604.31
ii.	Lease liability	4,266.30	4,651.60
iii.	Other financial liabilities	-	30.72
(b)	Provisions	489.91	494.75
(c)	Deferred tax liabilities (Net)	6,862.12	6,733.74
(d)	Other non-current liabilities	4,595.95	5,104.79
	Total non-current liabilities	48,544.76	53,619.91
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	12,046.18	6,860.99
ii.	Lease liability	649.27	699.47
iii.	Trade payables		
Total outstanding dues of micro enterprises and small enterprises	443.27	629.03	
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,967.52	18,663.55	
iv.	Other financial liabilities	9,493.52	11,613.26
(b)	Other current liabilities	1,685.27	2,191.42
(c)	Provisions	2,443.39	1,923.37
(d)	Current tax liabilities (net)	461.03	707.87
	Total current liabilities	50,189.45	43,288.96
	Total equity and liabilities (1+2+3)	192,752.43	191,634.48



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CASH FLOW STATEMENT

STAND ALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Period ended September 30, 2021 Rs. Million	Period ended September 30, 2020 Rs. Million
	UNAUDITED	UNAUDITED
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Profit before tax	2,116.11	2,293.03
Add: Adjustments for:		
Depreciation and amortisation expenses	3,874.79	3,457.62
(Profit) on sale of property, plant and equipment (net)	(3.41)	(1.54)
Dividend from current investments	(13.13)	-
Unwinding of deferred income	(770.34)	(786.30)
Finance cost	1,789.52	2,045.56
Interest income	(247.38)	(309.80)
Unrealised (gain)/ loss on foreign exchange fluctuations	(51.69)	(166.35)
(ii) Operating profit before working capital changes	6,694.47	6,532.22
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,641.13)	3,367.82
Trade receivables	(815.53)	(770.29)
Other financial assets (current and non current)	1,214.21	52.69
Other current assets	(122.01)	(148.73)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	4,184.75	176.71
Other financial liabilities	(839.02)	1,247.41
Other liabilities (current and non current)	(490.46)	1,065.77
Provisions (current and non-current)	515.18	44.07
(iii) Cash generated from operations	7,700.46	11,567.67
Less: Direct taxes paid (net of refund)	626.42	353.64
Net cash generated from operating activities	7,074.04	11,214.03
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(9,034.84)	(5,209.10)
Proceeds from sale of property, plant and equipment and intangible assets	15.73	9.71
(Investments) / Maturity of mutual funds, net	(2,714.29)	0.50
Investments/ Maturity of fixed deposits, net	9,492.50	(11,283.30)
Dividends received from current investments	13.13	-
Interest received	370.17	201.89
Net cash used in investing activities	(1,857.60)	(16,280.30)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of compulsory convertible preference shares	-	5,400.00
Proceeds from non-current borrowings	-	10,531.27
(Repayment) of non-current borrowings	(294.04)	(294.88)
Proceeds from/ (Repayment) of Current borrowings (net)	1,000.00	(6,180.00)
Payment of dividend	(2,222.85)	-
Payment of Lease liabilities	(637.00)	(641.00)
Finance charges paid	(2,170.06)	(1,641.83)
Net cash generated from financing activities	(4,323.95)	7,173.56
Net (decrease) / increase in cash and cash equivalents	892.49	2,107.29
Cash and cash equivalents as at the beginning of the period	2,258.12	2,256.26
Less: Cash credits as at the beginning of the period	4.85	0.69
Adjusted cash and cash equivalents as at beginning of the period	2,253.27	2,255.57
Cash and cash equivalents as at the end of the year	3,201.51	4,363.01
Less: Cash credits as at the end of the period	54.33	0.15
	3,147.18	4,362.86
(Gain)/loss on re-statement of foreign currency cash and cash equivalents	(1.42)	-
Adjusted cash and cash equivalents as at the end of the period	3,145.76	4,362.86



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

S.No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(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	1,039.50	1,039.50
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	20,866.72	31,317.67	20,866.72	31,317.67
(e)	Net worth (Rs. Million)	94,018.22	95,247.63	83,524.12	94,018.22	83,524.12	94,725.61
(f)	Net profit after tax (Rs. Million)	896.52	679.24	2162.41	1575.76	1625.95	7228.21
(g)	Basic earnings per share (Not annualised)	1.41	1.07	3.58	2.48	2.71	11.72
(h)	Diluted earnings per share (Not annualised)	1.41	1.07	3.58	2.48	2.71	11.72
(i)	Debt equity ratio (in times) [Total debt / equity]	0.47	0.48	0.57	0.47	0.57	0.46
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	8.03	4.58	11.15	8.03	11.15	3.68
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings including current maturities + current borrowings) / Total assets]	23.02%	23.70%	26.90%	23.02%	26.90%	22.68%
(l)	Debt service coverage ratio (in times) # [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets) / (Gross interest + lease payment + repayment of non-current borrowings excluding pre-payments)]	2.98	3.11	2.28	2.98	2.28	2.81
(m)	Interest service coverage ratio (in times) [(Profit after tax + interest expense + depreciation & amortisation expense + exceptional items + loss/(gain) on sale of fixed assets) / Gross interest]	3.48	3.38	4.09	3.43	2.91	3.93
(n)	Current ratio (in times) (Current assets / Current liabilities)	0.91	1.04	1.09	0.91	1.09	1.13
(o)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	50.83%	47.42%	39.55%	50.83%	39.55%	44.67%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	20.90	28.21	23.65	20.90	23.65	19.94
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	7.30	7.12	5.74	7.30	5.74	6.04
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item - other income) / Revenue from operations]	10.31%	10.36%	18.88%	10.33%	15.82%	17.34%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	2.46%	2.11%	7.43%	2.29%	3.47%	6.16%

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. 20,750 Million as on September 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 125% of the principal amount of the said NCDs.
- 3 The commercial papers of the Company, having face value of Rs. 2,000 Million, is outstanding as on September 30, 2021.
- 4 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.
- 5 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.
- 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. 5.08 million for the quarter ended September 30, 2021, has been disclosed as an exceptional item.
- 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 October 28, 2021 and approved by the Board of Directors at its meeting held on October 29, 2021.

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

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: October 29, 2021

