

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

GST No.: 06AAACA6990Q1Z2

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(AUDITED) (Refe note 7)	(UNAUDITED)	(AUDITED) (Refe note 7)	(AUDITED)	
1 Revenue from operations	55,783.16	57,074.70	50,256.95	209,475.78	173,969.99
2 Other income	371.77	169.63	618.79	1,234.81	1,293.84
3 Total income (1 + 2)	56,154.93	57,244.33	50,875.74	210,710.59	175,263.83
4 Expenses					
(a) Cost of materials consumed	31,107.17	26,654.76	24,023.62	109,554.29	70,653.00
(b) Purchases of stock-in-trade	5,645.76	5,225.88	5,578.52	22,060.30	20,093.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,144.68)	2,390.10	(2,017.25)	(7,759.56)	3,198.66
(d) Employee benefits expense	6,383.33	6,432.27	6,704.23	25,742.37	25,133.71
(e) Finance costs	1,279.49	1,082.86	1,041.95	4,444.23	4,429.63
(f) Depreciation and amortisation expense	3,753.37	3,442.92	3,476.99	13,996.73	13,149.52
(g) Other expenses	9,527.99	8,942.21	7,821.28	34,137.37	26,916.55
Total expenses	54,552.43	54,171.00	46,629.34	202,175.73	163,574.50
5 Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax (3 - 4)	1,602.50	3,073.33	4,246.40	8,534.86	11,689.33
6 Share of profit / (loss) in associates / joint venture	(0.60)	0.49	0.19	0.96	0.27
7 Profit before exceptional items and tax (5 + 6)	1,601.90	3,073.82	4,246.59	8,535.82	11,689.60
8 Exceptional items	-	5.13	12.60	59.08	6,077.44
9 Profit before tax (7 - 8)	1,601.90	3,068.69	4,233.99	8,476.74	5,612.16
10 Tax expense					
(a) Current tax	(136.75)	348.54	616.88	947.96	2,247.47
(b) Deferred tax	604.15	484.71	744.42	1,142.78	(137.44)
Total tax expense	467.40	833.25	1,361.30	2,090.74	2,110.03
11 Profit for the period / year (9 - 10)	1,134.50	2,235.44	2,872.69	6,386.00	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	166.54	10.00	139.37	35.20	173.79
ii. Income tax	(49.69)	(3.49)	(43.55)	(3.79)	(55.58)
	116.85	6.51	95.82	31.41	118.21
II i. Items that will be reclassified to profit or loss					
a. Exchange differences in translating the financial statements of foreign operations	(129.95)	(1,476.40)	(1,410.43)	(1,203.02)	980.23
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	229.95	(127.24)	222.58	151.36	25.51
ii. Income tax	(80.35)	44.46	(77.77)	(52.89)	(8.91)
	19.65	(1,559.18)	(1,265.62)	(1,104.55)	996.83
Other comprehensive income / (loss) (I + II)	136.50	(1,552.67)	(1,169.80)	(1,073.14)	1,115.04
13 Total comprehensive income / (loss) for the period / year (11 + 12)	1,271.00	682.77	1,702.89	5,312.86	4,617.17
14 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	635.10	635.10	635.10
15 Paid up debt capital	19,671.21	19,665.22	20,711.18	19,671.21	20,711.18
16 Reserves excluding revaluation reserves				116,855.00	113,764.99
17 Earnings per share (of Re 1 each) (not annualised)					
(a) Basic (Rs.)	1.79	3.52	4.52	10.06	5.68
(b) Diluted (Rs.)	1.79	3.52	4.52	10.06	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			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(AUDITED) (Refe note 7)	(UNAUDITED)	(AUDITED) (Refe note 7)	(AUDITED)	
1. Segment revenue					
APMEA	40,250.18	38,342.08	36,875.94	148,265.16	119,187.49
Europe	16,847.05	19,824.00	14,044.31	65,543.45	56,754.17
Others	11,360.97	11,381.83	8,925.20	40,971.73	25,443.34
Total segment revenue	68,458.20	69,547.91	59,845.45	254,780.34	201,385.00
Less: Inter segment revenue	12,675.04	12,473.21	9,588.50	45,304.56	27,415.01
Segment revenue	55,783.16	57,074.70	50,256.95	209,475.78	173,969.99
2. Segment results					
APMEA	1,669.54	1,625.58	4,399.69	7,151.27	14,694.81
Europe	818.02	2,336.06	648.81	4,481.18	649.31
Others	394.43	194.55	239.85	1,346.64	774.84
Total segment results	2,881.99	4,156.19	5,288.35	12,979.09	16,118.96
Less: Finance costs	1,279.49	1,082.86	1,041.95	4,444.23	4,429.63
Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax	1,602.50	3,073.33	4,246.40	8,534.86	11,689.33
Share of profit / (loss) in associates / joint venture	(0.60)	0.49	0.19	0.96	0.27
Less: Exceptional items	-	5.13	12.60	59.08	6,077.44
Profit before tax	1,601.90	3,068.69	4,233.99	8,476.74	5,612.16
3. Segment assets					
APMEA	177,718.34	175,465.98	169,391.24	177,718.34	169,391.24
Europe	84,429.81	85,084.67	84,738.89	84,429.81	84,738.89
Others	15,871.02	14,616.40	11,764.69	15,871.02	11,764.69
	278,019.17	275,167.05	265,894.82	278,019.17	265,894.82
Unallocable / eliminations	(10,969.58)	(9,481.43)	(5,542.05)	(10,969.58)	(5,542.05)
Total segment assets	267,049.59	265,685.62	260,352.77	267,049.59	260,352.77
4. Segment liabilities					
APMEA	105,874.14	104,277.81	97,856.52	105,874.14	97,856.52
Europe	42,460.92	45,026.46	47,225.60	42,460.92	47,225.60
Others	11,864.25	9,364.21	6,233.51	11,864.25	6,233.51
	160,199.31	158,668.48	151,315.63	160,199.31	151,315.63
Unallocable / eliminations	(10,671.04)	(9,233.18)	(5,394.17)	(10,671.04)	(5,394.17)
Total segment liabilities	149,528.27	149,435.30	145,921.46	149,528.27	145,921.46
5. Capital employed					
APMEA	71,844.20	71,188.17	71,534.72	71,844.20	71,534.72
Europe	41,968.89	40,058.21	37,513.29	41,968.89	37,513.29
Others	4,006.77	5,252.19	5,531.18	4,006.77	5,531.18
	117,819.86	116,498.57	114,579.19	117,819.86	114,579.19
Unallocable / eliminations	(298.54)	(248.25)	(147.88)	(298.54)	(147.88)
Total capital employed	117,521.32	116,250.32	114,431.31	117,521.32	114,431.31

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

		Rs. Million	
S.NO.	PARTICULARS	AS ON	AS ON
		31.03.2022	31.03.2021
		(AUDITED)	
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	158,071.26	145,241.99
(b)	Capital work-in-progress	6,182.34	11,065.12
(c)	Right of use assets	8,311.09	9,105.34
(d)	Goodwill	2,158.07	2,203.63
(e)	Other intangible assets	7,372.81	7,644.73
(f)	Financial assets		
i.	Investment in associates / joint venture	140.70	46.44
ii.	Other investments	258.54	149.02
iii.	Other financial assets	4,097.01	3,788.58
(g)	Deferred tax assets (net)	1,045.22	2,188.62
(h)	Other non-current assets	915.95	2,314.66
	Total non-current assets	188,552.99	183,748.13
2.	Current assets		
(a)	Inventories	41,553.86	33,185.34
(b)	Financial assets		
i.	Investments	4,506.06	900.68
ii.	Trade receivables	16,104.47	13,808.18
iii.	Cash and cash equivalents	8,706.36	9,713.49
iv.	Bank balances other than (iii) above	2,100.20	11,744.38
v.	Other financial assets	1,531.27	3,242.44
(c)	Other current assets	3,994.38	4,010.13
	Total current assets	78,496.60	76,604.64
	TOTAL ASSETS (1+2)	267,049.59	260,352.77
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	635.10
(b)	Other equity	116,886.22	113,796.21
	Total equity	117,521.32	114,431.31
2.	LIABILITIES		
	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	44,084.74	47,864.58
ii.	Lease liability	6,404.61	7,348.42
iii.	Other financial liabilities	-	30.72
(b)	Provisions	1,479.59	1,557.88
(c)	Deferred tax liabilities (net)	9,013.56	9,208.77
(d)	Other non-current liabilities	14,006.22	12,668.20
	Total non-current liabilities	74,988.72	78,678.57
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	17,092.58	16,191.44
ii.	Lease liability	2,267.94	1,930.68
iii.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	713.73	629.03
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	35,355.00	27,438.00
iv.	Other financial liabilities	10,337.46	12,208.13
(b)	Other current liabilities	4,733.79	5,025.83
(c)	Provisions	3,178.64	2,882.18
(d)	Current tax liabilities (net)	860.41	937.60
	Total current liabilities	74,539.55	67,242.89
	TOTAL EQUITY AND LIABILITIES (1+2+3)	267,049.59	260,352.77

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Rs. Million

S.NO.	PARTICULARS	YEAR ENDED	
		31.03.2022	31.03.2021
		(AUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	8,476.74	5,612.16
	Adjustments for		
	Depreciation and amortisation expense	13,996.73	13,149.52
	(Profit) on sale of property, plant and equipment (net)	(90.22)	(36.66)
	Dividend from current investments	(24.15)	(2.88)
	Provision for doubtful debts / advances	57.61	140.73
	Provisions / liabilities no longer required written back	(33.62)	(9.09)
	Finance cost	4,444.23	4,429.63
	Interest income	(402.98)	(821.03)
	Exceptional item (non-cash)	-	1,395.48
	Unwinding of deferred income	(1,540.68)	(1,572.57)
	Unwinding of state aid subsidy	(183.24)	(203.77)
	Share of (profit) / loss in associates / joint venture	(0.96)	(0.27)
	Unrealized (gain) / loss on foreign exchange fluctuations	(113.28)	(192.93)
(ii)	Operating profit before working capital changes	24,586.18	21,888.32
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(8,628.18)	(884.01)
	Trade receivables	(2,434.63)	(4,500.69)
	Other financial assets (current and non-current)	1,313.73	(3,874.08)
	Other assets (current and non-current)	65.56	57.38
	Adjustments for increase / (decrease) in operating liabilities		
	Trade payables	8,317.18	4,961.85
	Other financial liabilities (current and non-current)	(396.31)	2,067.96
	Other liabilities (current and non-current)	488.33	6,666.81
	Provisions (current and non-current)	298.06	120.57
(iii)	Cash generated from operations	23,609.92	26,504.11
	Direct taxes paid (net of refund)	(1,222.28)	(2,035.37)
	Net cash generated from operating activities	22,387.64	24,468.74
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(18,462.41)	(11,902.23)
	Proceeds from sale of property, plant and equipment and intangible assets	298.75	339.13
	Investments in mutual funds, net	(3,605.38)	(900.00)
	Investment in associate	(93.30)	-
	Non-current investment made, net	(108.36)	(0.24)
	Investments in / maturity of fixed deposits, net	9,650.00	(11,650.00)
	Dividends received from current investments	24.15	2.88
	Interest received	481.62	667.29
	Net cash used in investing activities	(11,814.93)	(23,443.17)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of compulsory convertible preference shares	-	10,800.00
	Proceeds from non-current borrowings	14,214.72	10,775.49
	(Repayment) of non-current borrowings	(21,851.84)	(3,018.94)
	Proceeds from / (Repayment of) current borrowings (net)	4,822.02	(10,978.94)
	(excluding current maturities of non-current borrowings)	(2,222.85)	-
	Payment of dividend	(2,694.07)	(2,649.42)
	Finance charges paid	(4,021.92)	(3,406.67)
	Net cash (used in) / generated from financing activities	(11,753.94)	1,521.52
D	EFFECT OF FOREIGN CURRENCY FLUCTUATION ARISING OUT OF CONSOLIDATION	0.54	23.41
	Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(1,180.69)	2,570.50
	Cash and cash equivalents as at the beginning of the year	9,713.49	7,386.41
	Less: Cash credits / bank overdrafts as at the beginning 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
	Adjusted cash and cash equivalents as at the beginning of the year	8,917.65	6,347.15
	Cash and cash equivalents as at the end of the year	8,706.36	9,713.49
	Less: Cash credits / bank overdrafts as at the end of the year	992.03	812.02
		7,714.33	8,901.47
	(Gain) / loss on re-statement of foreign currency cash and cash equivalents	22.63	16.18
	Adjusted cash and cash equivalents as at the end of the year	7,736.96	8,917.65

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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			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(AUDITED)	(UNAUDITED)	(AUDITED)	(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
(c)	Capital redemption reserve (Rs. Million)	44.40	44.40	44.40	44.40	44.40
(d)	Securities premium (Rs. Million)	31,317.67	31,317.67	31,317.67	31,317.67	31,317.67
(e)	Net worth (Rs. Million)	117,521.32	116,250.32	114,431.31	117,521.32	114,431.31
(f)	Net profit after tax (Rs. Million)	1,134.50	2,235.44	2,872.69	6,386.00	3,502.13
(g)	Basic earnings per share (Not annualised)	1.79	3.52	4.52	10.06	5.68
(h)	Diluted earnings per share (Not annualised)	1.79	3.52	4.52	10.06	5.68
(i)	Debt equity ratio (in times) [Total debt / equity]	0.52	0.60	0.56	0.52	0.56
(j)	Long term debt to working capital (in times) [Non-current borrowings including current maturities / Net working capital excluding current maturities]	4.09	2.81	2.71	4.09	2.71
(k)	Total debts to total assets ratio (in %) [(Non-current borrowings including current maturities + current borrowings) / Total assets]	22.91%	26.20%	24.60%	22.91%	24.60%
(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 associates/joint venture) / (Gross interest + lease payment + repayment of non-current borrowings excluding pre-payments)]	1.14	2.01	2.79	1.14	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 associates/joint venture) / Gross interest]	4.52	5.42	6.10	4.96	5.14
(n)	Current ratio (in times) (Current assets / Current liabilities)	1.05	1.11	1.14	1.05	1.14
(o)	Bad debts to account receivable ratio (in %) # [Bad debts / Average trade receivables]	0.24%	0.22%	0.23%	0.24%	0.23%
(p)	Current liability ratio (in %) [Current liabilities / Total liabilities]	49.85%	47.41%	46.08%	49.85%	46.08%
(q)	Debtors turnover (in times) # [Revenue from operations / Average trade receivables]	14.01	16.76	14.99	14.01	14.99
(r)	Inventory turnover (in times) # [Revenue from operations / Average inventory]	5.61	5.87	5.33	5.61	5.33
(s)	Operating margin (in %) [(Profit before tax + depreciation & amortisation expense + interest expense + exceptional item + share of loss/(profit) in associates/joint venture - other income) / Revenue from operations]	11.23%	13.02%	16.21%	12.29%	16.08%
(t)	Net profit margin (in %) [Profit after tax / Revenue from operations]	2.03%	3.92%	5.72%	3.05%	2.01%

Based on TTM (Trailing Twelve Months)

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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.25 per share amounting to Rs. 2,064.08 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 19,700 Million as on March 31, 2022, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). Except, out of these, Rs. 5,000 Million at 8.75% (which are for 10 year bullet payment) have also been given exclusive charge on the immovable property of the Company's Registered office at Kochi. The asset cover thereof exceeds 125% of the principal amount of the said NCDs.
- 3 The commercial papers of the Company, having face value of Rs. 2,000 Million, are outstanding as on March 31, 2022.
- 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 Competition Commission of India ('CCI') on February 02, 2022 has released its order dated August 31, 2018 on the Company, other Tyre Manufacturers and Automotive Tyre Manufacturer Association alleging contravention of the provisions of the Competition Act, 2002 in the year 2011-12 and imposed a penalty of Rs. 4,255.30 Million on the Company. The Company has filed an appeal against the CCI Order before the Honourable National Company Law Appellate Tribunal (NCLAT). Based on legal advice the Company believes that it has a strong case and accordingly no provision is considered in these financial results.
- 6 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 Nil and Rs. 59.08 Million for the quarter and year ended March 31, 2022, has been disclosed as an exceptional item.
- 7 The figures of current quarter (i.e. three months ended March 31, 2022) and the corresponding previous quarter (i.e. three months ended March 31, 2021) 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.
- 8 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.
- 9 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 10 The above results were reviewed by the Audit Committee on May 11, 2022 and approved by the Board of Directors at its meeting held on May 12, 2022.

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

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ONKAR KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurugram
Date: May 12, 2022



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