

APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurgaon 122001, India
T: +91 124 2383002
F: +91 124 2383021
apolloytyres.com
GST No.: 06AAACA6990Q1Z2



ATL/ SEC-21

May 12, 2021

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
---	---

Dear Sirs,

Sub: Outcome of Board Meeting held on May 12, 2021

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021;
2. Recommended the Final dividend of Rs. 3.50 per Equity Share of face value of Re. 1 each (i.e. 350%) for FY21, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, which shall be paid/ dispatched on or before 30 days from the conclusion of AGM; and
3. Seeking Shareholders approval in the ensuing AGM for :
 - (i) Private placement of Non-Convertible Debentures not exceeding Rs. 10,000 million within overall borrowing limits of the Company;
 - (ii) Revision in remuneration of Mr. Satish Sharma (DIN: 07527148), Whole-time Director.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021 along with statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 3:00 PM and concluded at 6:30 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Apollo Tyres Ltd.

A handwritten signature in blue ink that reads "Seema Thapar".

(Seema Thapar)

Company Secretary & Compliance Officer

APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurgaon 122001, India

T: +91 124 2383002
F: +91 124 2383021
apolloytyres.com

GST No.: 06AAACA6990Q1Z2



**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)	
1 Revenue from operations					
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
	50,256.95	51,946.62	36,155.73	173,969.99	163,501.95
2 Other income	618.79	227.55	(78.30)	1,293.84	236.76
3 Total income (1 + 2)	50,875.74	52,174.17	36,077.43	175,263.83	163,738.71
4 Expenses					
(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
Total expenses	46,629.34	45,966.19	35,400.00	163,574.50	158,304.33
5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)	4,246.40	6,207.98	677.43	11,689.33	5,434.38
6 Share of profit / (loss) in associate / joint venture	0.19	0.04	(0.01)	0.27	(0.01)
7 Profit before exceptional items and tax (5 + 6)	4,246.59	6,208.02	677.42	11,689.60	5,434.37
8 Exceptional items	12.60	55.37	-	6,077.44	-
9 Profit before tax (7 - 8)	4,233.99	6,152.65	677.42	5,612.16	5,434.37
10 Tax expense					
(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)
Total tax expense	1,361.30	1,714.59	(101.22)	2,110.03	670.42
11 Profit for the period / year (9 - 10)	2,872.69	4,438.06	778.64	3,502.13	4,763.95
12 Other comprehensive income / (loss)					
I. Items that will not be reclassified to profit or loss					
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
	95.82	7.46	(126.54)	118.21	(285.86)
II. Items that will be reclassified to profit or loss					
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
	(1,265.62)	1,258.80	(1,489.31)	996.83	(1,265.91)
Other comprehensive income / (loss) (I + II)	(1,169.80)	1,266.26	(1,615.85)	1,115.04	(1,551.77)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	1,702.89	5,704.32	(837.21)	4,617.17	3,212.18
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
23 Earnings per share (of Re 1 each) (not annualised)					
(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)					

Registered Office: Apollo Tyres Ltd, 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, India

CIN: L25111KL1972PLC002449, Tel No. +91 484 4012046, Fax No. +91 484 4012048, Email: investors@apolloytyres.com



Onbeh Kaumap

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)	
1. Segment revenue					
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
Segment revenue	50,256.95	51,946.62	36,155.73	173,969.99	163,501.95
2. Segment results					
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
Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax	4,246.40	6,207.98	677.43	11,689.33	5,434.38
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	-
Profit before tax	4,233.99	6,152.65	677.42	5,612.16	5,434.37
3. Segment assets					
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)
Total segment assets	260,633.76	258,632.09	232,499.87	260,633.76	232,499.87
4. Segment liabilities					
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)
Total segment liabilities	146,202.45	145,903.67	133,199.73	146,202.45	133,199.73
5. Capital employed					
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)
Total capital employed	114,431.31	112,728.42	99,300.14	114,431.31	99,300.14



Onkar Kaumar

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

S.NO.	PARTICULARS	AS ON	AS ON
		31.03.2021	31.03.2020
		(AUDITED)	
A.	ASSETS		
1.	Non-current assets		
(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
	Total non-current assets	183,748.13	177,685.09
2.	Current assets		
(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
	Total current assets	76,885.63	54,814.78
	TOTAL ASSETS (1+2)	260,633.76	232,499.87
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	572.05
(b)	Other equity	113,796.21	98,728.09
	Total equity	114,431.31	99,300.14
2.	Non-current liabilities		
(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
	Total non-current liabilities	78,895.82	76,065.42
3.	Current liabilities		
(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
	Total current liabilities	67,306.63	57,134.31
	TOTAL EQUITY AND LIABILITIES (1+2+3)	260,633.76	232,499.87



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
		(AUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	5,612.16	5,434.37
	Adjustments for		
	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)	Operating profit before working capital changes	21,888.32	18,146.29
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	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)
	Adjustments for increase / (decrease) in operating liabilities		
	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)	Cash generated from operations	26,504.11	26,098.23
	Direct taxes paid (net of refund)	(2,035.37)	(924.63)
	Net cash generated from operating activities	24,468.74	25,173.60
B	CASH FLOW FROM INVESTING ACTIVITIES		
	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	(11,650.00)	-
	Dividends received (current and non-current investments)	2.88	2.67
	State aid subsidy received	-	171.80
	Interest received	667.29	55.96
	Net cash used in investing activities	(23,443.17)	(27,958.66)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	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)
	Net cash generated from financing activities	1,521.52	4,724.68
D	EFFECT OF FOREIGN CURRENCY FLUCTUATION ARISING OUT OF CONSOLIDATION	23.41	(214.51)
	Net increase in cash and cash equivalents (A+B+C+D)	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
	Adjusted cash and cash equivalents as at the beginning of the year	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
	Adjusted cash and cash equivalents as at the end of the year	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
Non-Convertible Debentures				
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.



Omkar 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

A handwritten signature in black ink, appearing to read 'Onkar Kanwar', with a horizontal line underneath it.

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)		
1 Revenue from operations						
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	
	36,295.71	34,190.91	24,313.32	1,17,334.01	1,10,683.18	
2 Other income	558.69	220.92	19.86	1,215.23	286.08	
3 Total income (1 + 2)	36,854.40	34,411.83	24,333.18	1,18,549.24	1,10,969.26	
4 Expenses						
(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	
Total expenses	33,451.72	29,525.35	23,281.39	1,07,918.69	1,05,155.41	
5 Profit before exceptional items and tax (3 - 4)	3,402.68	4,886.48	1,051.79	10,630.55	5,813.85	
6 Exceptional items	6.43	55.37	-	110.16	-	
7 Profit before tax (5 - 6)	3,396.25	4,831.11	1,051.79	10,520.39	5,813.85	
8 Tax expense						
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)	
Total	1,148.00	1,477.10	(231.64)	3,292.18	727.61	
9 Profit for the period / year (7 - 8)	2,248.25	3,354.01	1,283.43	7,228.21	5,086.24	
10 Other comprehensive income/ (loss)						
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	
	22.94	7.46	(0.33)	45.33	(159.65)	
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	
	144.81	(139.76)	(101.73)	16.60	(106.50)	
Other comprehensive income/ (loss) (I + II)	167.75	(132.30)	(102.06)	61.93	(266.15)	
11 Total comprehensive income for the period/ year (9 + 10)	2,416.00	3,221.71	1,181.37	7,290.14	4,820.09	
12 Paid-up equity share capital (equity shares of Re 1 each)	635.10	635.10	572.05	635.10	572.05	
13 Paid-up debt capital*				20,711.18	10,742.62	
14 Reserves excluding revaluation reserves				94,059.29	76,318.20	
15 Capital Redemption Reserve				44.40	44.40	
16 Debenture Redemption Reserve				1,039.50	1,039.50	
17 Net worth				94,725.61	76,921.47	
18 Debt Equity Ratio**				0.44	0.41	
19 Debt Service Coverage Ratio***				4.24	3.95	
20 Interest Service Coverage Ratio #				4.83	4.16	
21 Earnings per share (of Re 1 each) (not annualised)						
(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)
A	ASSETS		
1	Non-current assets		
(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
	Total non-current assets	1,42,658.76	1,35,644.43
2	Current assets		
(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
	Total current assets	48,975.72	29,175.46
	Total assets (1+2)	1,91,634.48	1,64,819.89
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Share capital	635.10	572.05
(b)	Other equity	94,090.51	76,349.42
	Total equity	94,725.61	76,921.47
	Liabilities		
2.	Non-current liabilities		
(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
	Total non-current liabilities	53,619.91	46,973.65
3.	Current liabilities		
(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
	Total current liabilities	43,288.96	40,924.77
	Total equity and liabilities (1+2+3)	1,91,634.48	1,64,819.89

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
A CASH FLOW FROM OPERATING ACTIVITIES		
(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
	8,340.73	6,941.14
(ii) Operating profit before working capital changes	18,861.12	12,754.99
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
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)
	(8,883.18)	5,617.16
Adjustments for increase / (decrease) in operating liabilities:		
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
	6,714.96	1,852.66
(iii) Cash generated from operations	16,692.90	20,224.81
Less: Direct taxes paid (net of refund)	1,756.03	1,271.07
Net cash generated from operating activities	14,936.87	18,953.74
B CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash used in investing activities	(21,605.80)	(26,751.35)
C CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash generated from financing activities	6,666.64	8,072.55
Net (decrease) / increase in cash and cash equivalents	(2.29)	274.94
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
Adjusted cash and cash equivalents as at beginning of the year	2,255.57	1,980.63
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
	2,253.27	2,255.57
(Gain)/loss on re-statement of foreign currency cash and cash equivalents	0.01	-
Adjusted cash and cash equivalents as at the end of the year	2,253.28	2,255.57



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
Non-Convertible Debentures				
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.
- 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. 6.43 million for the quarter ended March 31, 2021, Rs. 55.37 million for the quarter ended December 31, 2020 and Rs. 110.16 million for the year ended March 31, 2021, has been disclosed as an exceptional item.
- 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

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tyres Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Apollo Tyres Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture for the year ended 31 March 2021 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associate, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2021.

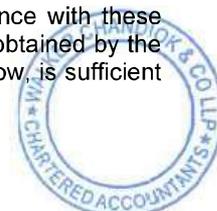
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group, its associate and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective companies included in the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors of the parent Company either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the companies included in the Group and of its associate and joint venture, are responsible for overseeing the financial reporting process of the respective companies included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary and associate (covered under the Act) have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 27 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 95,748.27 million as at 31 March 2021, total revenues of ₹ 89,674.48 million, total net loss after tax of ₹ 3,722.58 million, total comprehensive loss of ₹ 4,130.32 million and cash flows (net) of ₹ 1,439.34 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.27 million and total comprehensive income of ₹ 0.27 million for the year ended 31 March 2021, in respect of one associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the other auditors at the request of the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, 26 subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NEERAJ Digitally signed
by NEERAJ GOEL
GOEL Date: 2021.05.12
17:42:50 +05'30'

Neeraj Goel

Partner

Membership No. 099514



UDIN: 21099514AAAACV5915

Place: Gurugram

Date: 12 May 2021

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Sno. Name of the Holding Company

1 Apollo Tyres Limited

Name of the subsidiaries

1	Apollo Tyres Cooperatief U.A.	21	Apollo Vredestein Belux
2	Apollo (South Africa) Holdings (Pty) Ltd.	22	Apollo Vredestein Gesellschaft m.b.H.
3	Apollo Tyres Africa (Pty) Ltd.	23	Apollo Vredestein Schweiz AG
4	Apollo Tyres (Thailand) Limited	24	Apollo Vredestein Iberica SAU
5	Apollo Tyres (Middle East) FZE	25	Apollo Vredestein Tires Inc.
6	Apollo Tyres Holdings (Singapore) Pte. Ltd.	26	Apollo Vredestein Kft
7	Apollo Tyres (Malaysia) SDN. BHD	27	Apollo Vredestein Opony Polska Sp. Zo.o
8	Apollo Tyres (UK) Pvt. Ltd.	28	Vredestein Consulting B.V.
9	Apollo Tyres (London) Pvt. Ltd.	29	Finlo B.V.
10	Apollo Tyres Global R&D B.V.	30	Vredestein Marketing B.V. (upto 30 September 2020)
11	Apollo Tyres (Germany) GmbH	31	Reifencom GmbH, Hannover
12	Apollo Tyres AG	32	Reifencom Tyre (Qingdao) Co., Ltd.
13	Apollo Tyres do (Brasil) LTDA	33	Saturn F1 Pvt. Ltd
14	Apollo Tyres B.V	34	ATL Singapore Pte Limited
15	Apollo Tyres (Hungary) Kft	35	Apollo Tyres (Greenfield) B.V.
16	Apollo Vredestein B.V.	36	Apollo Tyres Centre of Excellence Limited (w.e.f 10 October 2020)
17	Apollo Vredestein GmbH		
18	Apollo Vredestein Nordic A.B.		
19	Apollo Vredestein (UK) Limited		
20	Apollo Vredestein SAS		

Name of the associate

1 KT Telematic Solutions Private Limited

Name of the joint venture

1 Pan Aridus LLC



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tyres Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Apollo Tyres Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NEERA Digitally signed
by NEERAJ GOEL
Date: 2021.05.12
J GOEL 17:43:59 +05'30'

Neeraj Goel

Partner

Membership No. 099514



UDIN: 21099514AAAACU5541

Place: Gurugram

Date: 12 May 2021

APOLLO TYRES LTD
7 Institutional Area
Sector 32
Gurgaon 122001, India
T: +91 124 2383002
F: +91 124 2383021
apollotyres.com
GST No.: 06AAACA6990Q1Z2



ATL/ SEC-21

May 12, 2021

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
---	---

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2021

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2021.

Thanking you,

Yours Faithfully,

For Apollo Tyres Ltd.

Onkar Kanwar

**(Onkar Kanwar)
Chairman & Managing Director**