

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

T: +91 124 2383002
F: +91 124 2383021
apollo tyres.com

GST No.: 06AAACA6990Q1Z2



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

		Rs. Million				
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1 Revenue from operations:						
Sales	40,155.31	34,180.10	36,810.26	109,465.21	105,198.74	140,528.89
Other operating income	345.36	586.48	227.01	1,175.58	606.68	1,170.67
	40,500.67	34,766.58	37,037.27	110,640.79	105,805.42	141,699.56
2 Other income	463.75	197.24	370.50	728.23	1,032.42	1,518.12
3 Total revenue (1 + 2)	40,964.42	34,963.82	37,407.77	111,369.02	106,837.84	143,217.68
4 Expenses:						
(a) Cost of materials consumed	18,863.85	17,079.07	14,823.02	54,629.62	43,057.32	60,449.61
(b) Purchases of stock-in-trade	3,128.10	2,998.54	3,532.62	8,506.94	8,681.15	10,807.37
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	610.54	(250.53)	(247.41)	(1,234.13)	(1,529.38)	(2,356.44)
(d) Excise duty on sales	-	-	2,458.55	2,548.91	7,261.23	9,899.20
(e) Employee benefits expense	5,302.28	4,903.22	4,777.77	14,722.56	13,988.46	18,302.89
(f) Finance costs	410.42	402.25	283.21	1,153.15	780.89	1,028.81
(g) Depreciation & amortisation expense	1,513.95	1,384.94	1,134.71	4,157.35	3,252.44	4,618.13
(h) Other expenses	7,632.02	6,392.34	6,696.57	20,106.22	19,572.56	26,109.61
Total expenses	37,461.16	32,909.83	33,459.04	104,590.62	95,064.67	128,859.18
5 Profit before exceptional items and tax (3 - 4)	3,503.26	2,053.99	3,948.73	6,778.40	11,773.17	14,358.50
6 Exceptional Items	-	-	-	-	-	-
7 Share of loss in joint venture	-	-	(1.24)	-	(3.05)	(3.05)
8 Profit before tax (5 + 6 + 7)	3,503.26	2,053.99	3,947.49	6,778.40	11,770.12	14,355.45
9 Tax expense:						
(a) Current tax expense	838.19	517.99	580.43	1,677.53	2,180.75	2,763.88
(b) Deferred tax	212.11	134.23	410.10	363.14	881.77	601.58
Total	1,050.30	652.22	990.53	2,040.67	3,062.52	3,365.46
10 Profit after tax (8 - 9)	2,452.96	1,401.77	2,956.96	4,737.73	8,707.60	10,989.99
11 Other comprehensive income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurement of defined benefit plans	(17.06)	(139.86)	-	(153.54)	(147.28)	(9.22)
ii. Income tax	5.90	48.41	-	53.14	50.97	2.15
	(11.16)	(91.45)	-	(100.40)	(96.31)	(7.07)
ii. Items that may be reclassified to profit or loss						
a. Exchange differences in translating the financial statements of foreign operations	(252.48)	1,208.98	(1,610.18)	2,930.13	(1,817.20)	(2,815.14)
b. Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	136.73	(24.61)	(30.29)	86.79	41.46	(118.66)
	(115.75)	1,184.37	(1,640.47)	3,016.92	(1,775.74)	(2,933.80)
ii. Income tax	(47.32)	8.51	10.48	(30.04)	(14.35)	41.07
	(163.07)	1,192.88	(1,629.99)	2,986.88	(1,790.09)	(2,892.73)
Other comprehensive Income (I + II)	(174.23)	1,101.43	(1,629.99)	2,886.48	(1,886.40)	(2,899.80)
12 Total comprehensive income (10 + 11)	2,278.73	2,503.20	1,326.97	7,624.21	6,821.20	8,090.19
13 Paid-up Equity Share Capital (Equity Shares of Re 1 each)	572.05	509.02	509.02	572.05	509.02	509.02
14 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						72,359.30
15 Earnings per share (of Re 1 each)						
(a) Basic	4.33	2.75	5.81	8.97	17.11	21.59
(b) Diluted	4.33	2.75	5.81	8.97	17.11	21.59
(See accompanying Notes to the financial results)						

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



OL

Segment wise Revenue, Results & 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 financial statements are consistently applied in individual entities to prepare segment reporting.

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1. Segment Revenue						
APMEA	27,024.20	25,189.20	24,934.06	78,058.40	74,209.40	101,121.22
Europe	13,991.06	10,060.95	12,590.86	34,215.79	33,056.88	42,937.98
Others	6,624.00	6,486.43	3,245.65	20,122.23	10,057.66	15,037.24
Total Segment Revenue	47,639.26	41,736.58	40,770.57	132,396.42	117,323.94	159,095.84
Less: Inter Segment Revenue	7,138.59	6,970.00	3,733.30	21,755.63	11,518.52	17,396.28
Segment Revenue	40,500.67	34,766.58	37,037.27	110,640.79	105,805.42	141,699.56
2. Segment Results						
APMEA	3,168.60	2,108.28	2,793.23	6,423.17	9,481.59	11,781.50
Europe	571.78	182.94	1,310.65	997.34	2,707.03	3,093.12
Others	228.92	256.21	101.08	706.81	255.20	411.36
Total Segment Results	3,969.30	2,547.43	4,204.96	8,127.32	12,443.82	15,285.98
Less: Interest Expenses	410.42	402.25	283.21	1,153.15	780.89	1,028.81
Less: Other Unallocable Corporate Expenses / Eliminations	55.62	91.19	(26.98)	195.77	(110.24)	(101.33)
Profit Before Exceptional Items, share of profit/ (loss) from joint venture and Tax	3,503.26	2,053.99	3,948.73	6,778.40	11,773.17	14,358.50
Exceptional Items	-	-	(1.24)	-	(3.05)	(3.05)
Share of loss in joint venture	-	-	-	-	-	-
Profit Before Tax	3,503.26	2,053.99	3,947.49	6,778.40	11,770.12	14,355.45
3. Segment Assets						
APMEA	105,645.53	90,594.88	75,179.26	105,645.53	75,179.26	88,571.11
Europe	79,560.31	77,565.43	56,354.39	79,560.31	56,354.39	61,882.99
Others	8,686.96	8,063.96	5,677.11	8,686.96	5,677.11	6,964.31
Total Segment Assets	193,892.80	176,224.27	137,210.76	193,892.80	137,210.76	157,418.41
Unallocable / Eliminations	(5,872.60)	(5,153.74)	(3,292.01)	(5,872.60)	(3,292.01)	(4,457.23)
Total Segment Assets	188,020.20	171,070.53	133,918.75	188,020.20	133,918.75	152,961.18
4. Segment Liabilities						
APMEA	53,409.44	51,368.65	36,246.05	53,409.44	36,246.05	46,298.56
Europe	41,938.19	43,508.31	28,153.90	41,938.19	28,153.90	33,554.42
Others	5,011.44	4,814.34	2,708.99	5,011.44	2,708.99	4,635.80
Total Segment Liabilities	100,359.07	99,691.30	67,108.94	100,359.07	67,108.94	84,488.78
Unallocable / Eliminations	(5,786.16)	(5,027.84)	(3,184.51)	(5,786.16)	(3,184.51)	(4,427.14)
Total Segment Liabilities	94,572.91	94,663.46	63,924.43	94,572.91	63,924.43	80,061.64
5. Capital Employed						
APMEA	52,236.09	39,226.23	38,933.21	52,236.09	38,933.21	42,272.55
Europe	37,622.12	34,057.12	28,200.49	37,622.12	28,200.49	26,328.57
Others	3,675.52	3,249.62	2,968.12	3,675.52	2,968.12	2,328.51
Total Segment Capital Employed	93,533.73	76,532.97	70,101.82	93,533.73	70,101.82	72,929.63
Unallocable / Eliminations	(86.44)	(125.90)	(107.50)	(86.44)	(107.50)	(30.09)
Total Capital Employed	93,447.29	76,407.07	69,994.32	93,447.29	69,994.32	72,899.54

OR

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



NOTES:

- 1 The listed Non-Convertible Debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on December 31, 2017, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present & future (except stocks & book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 2 The revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty, in accordance with requirements of Ind AS. Consequent to the implementation of Goods and Service Tax (GST) regulations effective July 01, 2017, the revenue from operations for three months ended September 30, 2017 and December 31, 2017 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with the amounts reported in the corresponding previous periods / annual results.
- 3 The Company has issued and allotted 63,025,210 Equity Shares of Re. 1 each to Qualified Institutional Buyers on October 10, 2017 at an issue price of Rs. 238 per Equity Share (including a premium of Rs. 237 per Equity Share), aggregating to approximately Rs. 15,000 million. Pursuant to the allotment of Equity Shares in the Qualified Institutional Placement, the paid up equity share capital of the Company stands increased to Rs. 572.05 million.
- 4 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 5 The above results were reviewed by the Audit Committee on February 5, 2018 and approved by the Board of Directors at its meeting held on February 6, 2018. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the significant 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.

Onkar S. Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: February 6, 2018

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

