

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 ENDED JUNE 30, 2018

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(UNAUDITED)	(AUDITED) (Refer note 4)	(UNAUDITED)	(AUDITED)
Rs. Million				
1 Revenue from operations:				
Sales	42,493.95	39,824.31	35,129.80	149,289.52
Other operating income	386.51	489.03	243.74	1,664.51
	42,880.46	40,313.34	35,373.54	150,954.13
2 Other income	405.61	437.16	67.24	1,165.39
3 Total income (1 + 2)	43,286.07	40,750.50	35,440.78	152,119.52
4 Expenses:				
(a) Cost of materials consumed	22,180.23	19,276.90	18,686.70	73,906.52
(b) Purchases of stock-in-trade	3,665.59	3,016.03	2,380.30	11,522.97
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,758.37)	(240.33)	(1,594.14)	(1,474.46)
(d) Excise duty on sales	-	-	2,548.91	2,548.91
(e) Employee benefits expense	6,067.46	6,035.63	4,795.71	21,566.46
(f) Finance costs	430.23	476.05	940.48	1,629.20
(g) Depreciation and amortisation expense	1,840.59	1,768.19	1,258.46	5,925.54
(h) Other expenses	7,444.51	7,072.93	5,803.21	26,371.08
Total expenses	39,870.24	37,405.60	34,219.63	141,996.22
5 Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax (3 - 4)	3,415.83	3,344.90	1,221.15	10,123.30
6 Share of profit / (loss) in associate / joint venture	0.42	0.01	-	0.01
7 Profit before exceptional items and tax (5 + 6)	3,416.25	3,344.91	1,221.15	10,123.31
8 Exceptional items	-	-	-	-
9 Profit before tax (7 - 8)	3,416.25	3,344.91	1,221.15	10,123.31
10 Tax expense:				
(a) Current tax expense	717.87	711.69	321.35	2,389.22
(b) Deferred tax	179.95	132.13	16.80	495.27
Total	897.82	843.82	338.15	2,884.49
11 Net Profit for the period (9 - 10)	2,518.43	2,501.09	883.00	7,238.82
12 Other comprehensive income				
i. Items that will not be reclassified to profit or loss				
a. Remeasurement of defined benefit plans	(26.55)	91.55	3.38	(61.99)
ii. Income tax	9.19	(29.26)	(1.17)	23.88
	(17.36)	62.29	2.21	(38.11)
ii. Items that will be reclassified to profit or loss				
a. Exchange differences in translating the financial statements of foreign operations	(1,865.80)	1,596.57	1,973.63	4,526.70
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	252.32	117.64	(25.33)	204.43
ii. Income tax	(87.33)	(40.72)	8.77	(70.75)
	(1,700.81)	1,673.49	1,957.07	4,660.38
Other comprehensive income (I + II)	(1,718.17)	1,735.78	1,959.28	4,622.27
13 Total comprehensive income for the period (11 + 12)	800.26	4,236.87	2,842.28	11,861.09
14 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	509.02	572.05
15 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	97,163.45
16 Earnings per share (of Re 1 each) (not annualised)				
(a) Basic	4.40	4.37	1.73	13.43
(b) Diluted	4.40	4.37	1.73	13.43
(See accompanying notes to the financial results)				

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Segment wise Revenue, Results and Capital Employed

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments which have been defined based on the geographical presence of various entities:

- APMEA (Asia Pacific, Middle East and Africa)
- Europe
- Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand, Malaysia and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe. Others segment includes sales operations in Americas and all other corporate entities.

The accounting principles used in the preparation of the consolidated financial statements are consistently applied in individual entities to prepare segment reporting.

PARTICULARS	Rs. Million			
	CONSOLIDATED RESULTS			
	QUARTER ENDED		YEAR ENDED	
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
(UNAUDITED)	(AUDITED) (Refer note 4)	(UNAUDITED)	(AUDITED)	
1. Segment revenue				
APMEA	31,034.06	28,827.21	25,845.00	106,885.61
Europe	12,420.24	12,076.12	10,163.78	46,291.91
Others	9,027.40	7,959.46	7,011.80	28,081.69
Total segment revenue	52,481.70	48,862.79	43,020.58	181,259.21
Less: Inter segment revenue	9,601.24	8,549.45	7,647.04	30,305.08
Segment revenue	42,880.46	40,313.34	35,373.54	150,954.13
2. Segment results				
APMEA	3,389.53	3,440.67	1,146.29	9,863.84
Europe	267.25	199.98	242.62	1,197.32
Others	228.47	246.91	221.68	953.72
Total segment results	3,885.25	3,887.56	1,610.59	12,014.88
Loss: Interest expenses	430.23	476.05	340.48	1,629.20
Less: Other unallocable corporate expenses / eliminations	39.19	66.61	48.96	262.38
Profit before share of profit / (loss) in associate / joint venture, exceptional items and tax	3,415.83	3,344.90	1,221.15	10,123.30
Share of profit / (loss) in associate / joint venture	0.42	0.01	-	0.01
Exceptional items	-	-	-	-
Profit before tax	3,416.25	3,344.91	1,221.15	10,123.31
3. Segment assets				
APMEA	107,853.06	110,667.46	91,684.40	110,667.46
Europe	85,540.16	87,930.71	68,668.12	87,930.71
Others	11,403.80	10,443.97	8,140.95	10,443.97
	204,797.02	209,042.14	168,493.47	209,042.14
Unallocable / eliminations	(7,815.62)	(7,509.69)	(5,210.55)	(7,509.69)
Total segment assets	196,981.40	201,532.45	163,282.92	201,532.45
4. Segment liabilities				
APMEA	54,460.68	59,477.94	50,671.30	59,477.94
Europe	44,213.12	45,099.09	36,854.04	45,099.09
Others	7,485.69	6,590.87	5,123.74	6,590.87
	106,159.49	111,167.90	92,649.08	111,167.90
Unallocable / eliminations	(7,745.07)	(7,402.17)	(5,107.98)	(7,402.17)
Total segment liabilities	98,414.42	103,765.73	87,541.10	103,765.73
5. Capital employed				
APMEA	53,392.38	51,189.52	41,013.10	51,189.52
Europe	41,327.04	42,831.62	31,814.08	42,831.62
Others	3,918.11	3,853.10	3,017.21	3,853.10
	98,637.53	97,874.24	75,844.39	97,874.24
Unallocable / eliminations	(70.55)	(107.52)	(102.57)	(107.52)
Total capital employed	98,566.98	97,766.72	75,741.82	97,766.72

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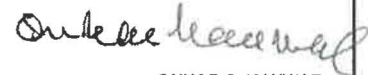
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NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on June 30, 2018, 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). 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 1, 2017, the revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are reported net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are not comparable with the amounts reported in the corresponding previous periods.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- 4 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year ended March 31, 2018 and the unaudited published year to date figures up to December 31, 2017 being the date of the end of the third quarter of financial year, which were subject to limited review.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results were reviewed by the Audit Committee on July 31, 2018 and approved by the Board of Directors at its meeting held on August 1, 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 Limited



ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Kochi
Date: August 1, 2018

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