

APOLLO TYRES LTD

7 Institutional Area,
Sector 32,
Gurgaon 122001,
Haryana, India

T: +91 124 2383002

F: +91 124 2383021

apollo tyres.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017



Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
1 Revenue from operations:				
Gross sales	35,129.80	35,330.15	35,451.26	140,528.89
Other operating income	243.74	563.99	194.18	1,170.67
	35,373.54	35,894.14	35,645.44	141,699.56
2 Other income	87.55	499.83	277.97	1,541.27
3 Total revenue (1 + 2)	35,461.09	36,393.97	35,923.41	143,240.83
4 Expenses:				
(a) Cost of materials consumed	17,897.26	17,392.29	14,378.77	60,449.61
(b) Purchases of stock-in-trade	3,169.74	2,126.22	2,771.59	10,807.37
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,594.14)	(827.06)	(964.69)	(2,356.44)
(d) Excise duty on sales	2,548.91	2,637.97	2,529.01	9,899.20
(e) Employee benefits expense	4,314.53	4,133.93	4,490.36	17,563.06
(f) Finance costs	340.48	247.92	269.37	1,028.81
(g) Depreciation & amortisation expense	1,258.46	1,365.69	1,060.05	4,618.13
(h) Other expenses	6,304.70	6,731.68	7,052.06	26,872.59
Total expenses	34,239.94	33,808.64	31,586.52	128,882.33
5 Profit before exceptional items and tax (3 - 4)	1,221.15	2,585.33	4,336.89	14,358.50
6 Exceptional Items	-	-	-	-
7 Share of (loss)/ profit in joint venture	-	-	(0.36)	(3.05)
8 Profit before tax (5 + 6 + 7)	1,221.15	2,585.33	4,336.53	14,355.45
9 Tax expense:				
(a) Current tax expense	321.35	583.13	894.54	2,763.88
(b) MAT credit	(212.87)	(225.74)	-	(225.74)
(c) Net current tax expense	108.48	357.39	894.54	2,538.14
(d) Deferred tax	229.67	(54.45)	286.55	827.32
Total	338.15	302.94	1,181.09	3,365.46
10 Profit after tax (8 - 9)	883.00	2,282.39	3,155.44	10,989.99
11 Other comprehensive income				
i. Items that will not be reclassified to profit or loss				
a. Remeasurement of defined benefit plans	3.38	138.06	1.86	(9.22)
ii. Income tax	(1.17)	(48.82)	(0.64)	2.15
	2.21	89.24	1.22	(7.07)
ii. Items that may be reclassified to profit or loss				
a. Exchange differences in translating the financial statements of foreign operations	1,973.63	(997.94)	(284.18)	(2,815.14)
b. Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(25.33)	(160.12)	4.17	(118.66)
	1,948.30	(1,158.06)	(280.01)	(2,933.80)
ii. Income tax	8.77	55.42	(1.45)	41.07
	1,957.07	(1,102.64)	(281.46)	(2,892.73)
Other comprehensive income (I + II)	1,959.28	(1,013.40)	(280.24)	(2,899.80)
12 Total comprehensive income (10 + 11)	2,842.28	1,268.99	2,875.20	8,090.19
13 Paid-up Equity Share Capital (Equity Shares of Re 1 each)	509.02	509.02	509.02	509.02
14 Other Equity excluding Revaluation Reserves (as per balance sheet of previous accounting year)				72,359.30
15 Earnings per share (of Re 1 each)				
(a) Basic	1.73	4.48	6.20	21.59
(b) Diluted	1.73	4.48	6.20	21.59
(See accompanying Notes to the financial results)				



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		YEAR ENDED	
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
1. Segment Revenue				
APMEA	25,845.00	26,911.82	25,611.25	101,121.22
Europe	10,163.78	9,880.50	10,548.41	42,937.38
Others	7,011.80	4,979.58	3,030.94	15,037.24
Total Segment Revenue	43,020.58	41,771.90	39,190.60	159,095.84
Less: Inter Segment Revenue	7,647.04	5,877.76	3,545.16	17,396.28
Segment Revenue	35,373.54	35,894.14	35,645.44	141,699.56
2. Segment Results				
APMEA	1,146.29	2,299.91	3,615.02	11,781.50
Europe	242.62	386.09	933.46	3,093.12
Others	221.68	156.17	47.88	411.36
Total Segment Results	1,610.59	2,842.17	4,596.36	15,285.98
Less: Interest Expenses	340.48	247.92	269.37	1,028.81
Less : Other Unallocable Corporate Expenses / Eliminations	48.96	8.92	(9.90)	(101.33)
Profit Before Exceptional Items, share of profit/ (loss) from joint venture and Tax	1,221.15	2,585.33	4,336.89	14,358.50
Exceptional Items	-	-	-	-
Share of (loss)/ profit in joint venture	-	-	(0.36)	(3.05)
Profit Before Tax	1,221.15	2,585.33	4,336.53	14,355.45
3. Segment Assets				
APMEA	91,684.40	88,614.69	72,459.68	88,614.69
Europe	68,668.12	61,882.99	52,453.56	61,882.99
Others	8,140.95	6,964.31	5,749.61	6,964.31
	168,493.47	157,461.99	130,662.85	157,461.99
Unallocable / Eliminations	(5,210.55)	(4,457.23)	(3,227.57)	(4,457.23)
Total Segment Assets	163,282.92	153,004.76	127,435.28	153,004.76
4. Segment Liabilities				
APMEA	50,671.30	46,342.14	34,429.23	46,342.14
Europe	36,854.04	33,554.42	25,996.02	33,554.42
Others	5,123.74	4,635.80	2,872.71	4,635.80
	92,649.08	84,532.36	63,297.96	84,532.36
Unallocable / Eliminations	(5,107.98)	(4,427.14)	(3,147.43)	(4,427.14)
Total Segment Liabilities	87,541.10	80,105.22	60,150.53	80,105.22
5. Capital Employed				
APMEA	41,013.10	42,272.55	38,030.45	42,272.55
Europe	31,814.08	28,328.57	26,457.54	28,328.57
Others	3,017.21	2,328.51	2,876.90	2,328.51
	75,844.39	72,929.63	67,364.89	72,929.63
Unallocable / Eliminations	(102.57)	(30.09)	(80.14)	(30.09)
Total Capital Employed	75,741.82	72,899.54	67,284.75	72,899.54

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NOTES:

- 1 The listed Non-Convertible Debentures (NCDs) issued by the company is aggregating to Rs. 11,750 Million as on June 30, 2017, out of which NCDs aggregating to Rs. 10,750 Million 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), while the balance NCDs aggregating to Rs. 1,000 Million are secured by a pari passu first charge by way of mortgage on certain immovable fixed assets and 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 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 3 The above results were reviewed by the Audit Committee on August 3, 2017 and approved by the Board of Directors at its meetings held on August 4, 2017. 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
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: August 4, 2017