

APOLLO TYRES LTD

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**AUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Rs. Million

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(AUDITED) Refer Note 8	(UNAUDITED)	(AUDITED) Refer Note 8	(AUDITED)	
1 Revenue from operations					
Sales	41,762.59	46,553.66	39,824.31	172,733.92	149,289.52
Other operating income	974.69	630.48	511.93	2,754.51	1,687.92
	42,737.28	47,184.14	40,336.24	175,488.43	150,977.44
2 Other income	485.12	330.19	414.26	1,231.23	1,142.08
3 Total income (1 + 2)	43,222.40	47,514.33	40,750.50	176,719.66	152,119.52
4 Expenses					
(a) Cost of materials consumed	19,192.49	22,610.93	18,998.11	86,143.04	71,889.70
(b) Purchases of stock-in-trade	4,666.60	6,495.88	3,294.82	19,825.58	13,539.79
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	991.14	(1,167.18)	(240.33)	(4,703.86)	(1,474.46)
(d) Excise duty on sales	-	-	-	-	2,548.91
(e) Employee benefits expense	6,180.80	6,397.77	6,035.83	24,562.12	21,566.46
(f) Finance costs	434.08	485.33	476.05	1,810.70	1,629.20
(g) Depreciation and amortisation expense	2,313.60	2,010.50	1,768.19	8,126.71	5,925.54
(h) Other expenses	7,460.01	7,572.71	7,072.93	30,075.24	26,371.08
Total expenses	41,238.72	44,405.94	37,405.60	165,839.53	141,996.22
5 Profit before share of profit in associates / joint venture, exceptional items and tax (3 - 4)	1,983.68	3,108.39	3,344.90	10,880.13	10,123.30
6 Share of profit in associates / joint venture	0.08	0.45	0.01	1.16	0.01
7 Profit before exceptional items and tax (5 + 6)	1,983.76	3,108.84	3,344.91	10,881.29	10,123.31
8 Exceptional items (Refer Note 6)	1,000.00	600.00	-	2,000.00	-
9 Profit before tax (7 - 8)	983.76	2,508.84	3,344.91	8,881.29	10,123.31
10 Tax expense					
(a) Current tax expense	184.77	490.71	711.69	1,871.09	2,389.22
(b) Deferred tax	(40.99)	38.60	132.13	211.80	495.27
Total	143.78	529.31	843.82	2,082.89	2,884.49
11 Profit for the period / year (9 - 10)	839.98	1,979.53	2,501.09	6,798.40	7,238.82
12 Other comprehensive income					
I. Items that will not be reclassified to profit or loss					
a. Remeasurement of defined benefit plans	184.17	(26.55)	91.55	104.53	(61.99)
ii. Income tax	(60.83)	9.28	(29.26)	(33.00)	23.88
	123.34	(17.27)	62.29	71.53	(38.11)
II. Items that will be reclassified to profit or loss					
a. Exchange differences in translating the financial statements of foreign operations	(950.40)	(2,035.55)	1,596.57	(2,104.69)	4,526.70
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(334.70)	(185.92)	117.64	(99.69)	204.43
ii. Income tax	116.95	64.97	(40.71)	34.83	(70.75)
	(1,168.15)	(2,156.50)	1,673.50	(2,169.55)	4,660.38
Other comprehensive income / (loss) (I + II)	(1,044.81)	(2,173.77)	1,735.79	(2,098.02)	4,622.27
13 Total comprehensive income / (loss) for the period / year (11 + 12)	(204.83)	(194.24)	4,236.88	4,700.38	11,861.09
14 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05	572.05
15 Paid up debt capital *				10,740.25	10,737.85
16 Reserves excluding revaluation reserves				99,794.92	97,163.45
17 Capital redemption reserve				44.40	44.40
18 Debenture redemption reserve				1,039.50	629.31
19 Net worth				100,398.19	97,766.72
20 Debt equity ratio **				0.45	0.40
21 Debt service coverage ratio ***				4.39	4.27
22 Interest service coverage ratio #				7.66	7.24
23 Earnings per share (of Re 1 each) (not annualised)					
(a) Basic (Rs.)	1.47	3.46	4.42	11.88	13.43
(b) Diluted (Rs.)	1.47	3.46	4.42	11.88	13.43
(See accompanying notes to the financial results)					

Segment wise Revenue, Results and Capital Employed

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

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

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

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

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS				
	QUARTER ENDED			YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(AUDITED) Refer Note 8	(UNAUDITED)	(AUDITED) Refer Note 8	(AUDITED)	
1. Segment revenue					
APMEA	31,137.07	31,587.83	28,850.11	125,272.71	106,908.92
Europe	12,097.81	16,284.96	12,076.12	52,729.21	46,291.91
Others	6,865.67	10,058.46	7,959.46	35,832.44	28,081.69
Total segment revenue	50,100.55	57,931.25	48,885.69	213,834.36	181,282.52
Less: Inter segment revenue	7,363.27	10,747.11	8,549.45	38,345.93	30,305.08
Segment revenue	42,737.28	47,184.14	40,336.24	175,488.43	150,977.44
2. Segment results					
APMEA	2,665.36	2,614.54	3,440.67	11,447.75	9,863.84
Europe	(465.14)	695.00	253.05	289.01	1,208.39
Others	189.60	312.61	246.91	1,066.63	953.72
Total segment results	2,389.82	3,622.15	3,940.63	12,803.39	12,025.95
Less: Finance costs	434.08	485.33	476.05	1,810.70	1,629.20
Less: Other unallocable corporate expenses / eliminations	(27.94)	28.43	119.68	112.56	273.45
Profit before share of profit in associates / joint venture, exceptional items and tax	1,983.68	3,108.39	3,344.90	10,880.13	10,123.30
Share of profit in associates / joint venture	0.08	0.45	0.01	1.16	0.01
Less: Exceptional items	1,000.00	600.00	-	2,000.00	-
Profit before tax	983.76	2,508.84	3,344.91	8,881.29	10,123.31
3. Segment assets					
APMEA	113,644.70	111,042.94	110,667.46	113,644.70	110,667.46
Europe	84,768.14	88,303.76	87,930.71	84,768.14	87,930.71
Others	10,049.46	10,499.40	10,443.97	10,049.46	10,443.97
Total segment assets	208,462.30	209,846.10	209,042.14	208,462.30	209,042.14
Unallocable / eliminations	(8,025.06)	(8,487.51)	(7,509.69)	(8,025.06)	(7,509.69)
Total segment assets	200,437.24	201,358.59	201,532.45	200,437.24	201,532.45
4. Segment liabilities					
APMEA	58,987.49	57,252.62	59,477.94	58,987.49	59,477.94
Europe	43,784.50	45,982.72	45,099.09	43,784.50	45,099.09
Others	5,140.41	5,802.96	6,590.87	5,140.41	6,590.87
Total segment liabilities	107,912.40	109,038.30	111,167.90	107,912.40	111,167.90
Unallocable / eliminations	(7,873.35)	(8,282.73)	(7,402.17)	(7,873.35)	(7,402.17)
Total segment liabilities	100,039.05	100,755.57	103,765.73	100,039.05	103,765.73
5. Capital employed					
APMEA	54,657.21	53,790.32	51,189.52	54,657.21	51,189.52
Europe	40,983.64	42,321.04	42,831.62	40,983.64	42,831.62
Others	4,909.05	4,696.44	3,853.10	4,909.05	3,853.10
Total capital employed	100,549.90	100,807.80	97,874.24	100,549.90	97,874.24
Unallocable / eliminations	(151.71)	(204.78)	(107.52)	(151.71)	(107.52)
Total capital employed	100,398.19	100,603.02	97,766.72	100,398.19	97,766.72



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. Million

S.NO.	PARTICULARS	AS ON	AS ON
		31.03.2019	31.03.2018
		(AUDITED)	(AUDITED)
A.	ASSETS		
1.	Non-current assets		
(a)	Property, plant and equipment	108,838.86	95,286.84
(b)	Capital work-in-progress	15,200.66	22,682.20
(c)	Goodwill	1,993.25	2,060.71
(d)	Other intangible assets	6,708.07	6,683.20
(e)	Intangible assets under development	192.35	358.49
(f)	Financial assets		
	i. Investment in associates / joint venture	46.18	22.51
	ii. Other investments	13.99	12.01
	iii. Other financial assets	1,311.62	1,063.77
(g)	Deferred tax assets (net)	525.08	955.71
(h)	Other non-current assets	8,318.04	3,417.42
	Total non-current assets	143,148.10	132,542.86
2.	Current assets		
(a)	Inventories	34,840.86	29,453.51
(b)	Financial assets		
	i. Investments	-	13,390.47
	ii. Trade receivables	11,546.83	14,350.30
	iii. Cash and cash equivalents	5,554.66	5,931.17
	iv. Bank balances other than (iii) above	71.85	60.72
	v. Other financial assets	427.59	762.24
(c)	Other current assets	4,847.35	5,041.18
	Total current assets	57,289.14	68,989.59
	TOTAL ASSETS (1+2)	200,437.24	201,532.45
B.	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	572.05	572.05
(b)	Other equity	99,826.14	97,194.67
	Total equity	100,398.19	97,766.72
2.	LIABILITIES		
2. Non-current liabilities			
(a)	Financial liabilities		
	i. Borrowings	41,663.26	37,002.20
	ii. Other financial liabilities	15.34	688.73
(b)	Provisions	1,470.57	1,487.54
(c)	Deferred tax liabilities (net)	8,231.85	8,388.62
(d)	Other non-current liabilities	6,489.20	6,578.39
	Total non-current liabilities	57,870.22	54,145.48
3. Current liabilities			
(a)	Financial liabilities		
	i. Borrowings	3,743.50	7,454.48
	ii. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	128.55	133.27
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	22,354.13	24,337.51
	iii. Other financial liabilities	8,243.87	8,864.62
(b)	Other current liabilities	4,232.93	4,379.44
(c)	Provisions	2,517.21	3,381.28
(d)	Current tax liabilities (net)	948.64	1,069.65
	Total current liabilities	42,168.83	49,620.25
	TOTAL EQUITY AND LIABILITIES (1+2+3)	200,437.24	201,532.45



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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.25 per share amounting to Rs. 1,859.16 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 On June 11, 2018 CRISIL had reaffirmed its 'CRISIL AA+/Stable' rating to non-convertible debentures, long-term bank facilities & debt programmes of Apollo Tyres Ltd (Apollo) and short-term bank facilities & commercial paper at 'CRISIL A1+'. On March 05, 2019 India Ratings too affirmed to non-convertible debentures rating as 'IND AA+/Stable and commercial papers rating as 'IND A1+'.
- 3 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on March 31, 2019, 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.
- 4 Details of secured non-convertible debentures are as follows :

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2024	May 30, 2019
1,050 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2025	May 30, 2019
1,150 - 8.65 % non convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2026	May 30, 2019
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 22, 2018	Oct 21, 2021	Oct 21, 2019
1,050 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 22, 2018	Oct 21, 2022	Oct 21, 2019
900 - 7.50 % non convertible debentures of Rs. 1 Million each	-	Oct 22, 2018	Oct 20, 2023	Oct 21, 2019
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 29, 2022	May 31, 2019
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 28, 2023	May 31, 2019
1,500 - 7.80 % non convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 30, 2024	May 31, 2019

- * 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 / (interest + principal repayment during the period for long term loans)
 - # Interest service coverage ratio: EBDIT / interest expense
- 5 The revenue from operations for periods upto March 31, 2018 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 year ended March 31, 2019 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the year ended March 31, 2019 are not comparable with the amounts reported in the corresponding previous year.
 - 6 The Company holds unsecured, short term intercorporate deposit of Rs. 2,000 million with IL&FS Financial Services Ltd ("IL&FS"). The said deposit was due for maturity on October 22, 2018, however, IL&FS has defaulted on its repayment. The interest accrued and due on this investment of Rs. 80.33 Million till October 22, 2018 has not been recorded. As a result of increased credit risk in relation to outstanding balances from IL&FS and the uncertainty prevailing due to the proceedings pending with the NCLT, the entire amount of Rs. 2,000 million has been written off, of which Rs. 1,000 million was provided for upto December 31, 2018 (Rs. 400 million provided for during quarter ended September 30, 2018 and Rs. 600 million provided for during quarter ended December 31, 2018). The same has been disclosed as an exceptional item in the results.
 - 7 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.
 - 8 The figures of current quarter (i.e., three months ended March 31, 2019) and the corresponding previous quarter (i.e., three months ended March 31, 2018) 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.
 - 9 Effective 1 April, 2018, the Group has adopted Ind AS 115 " Revenue from Contracts with Customers" using the cumulative effect. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Group.
 - 10 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
 - 11 The above results were reviewed by the Audit Committee on May 8, 2019 and approved by the Board of Directors at its meeting held on May 9, 2019.

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



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ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Gurgaon
Date: May 9, 2019



AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

		Rs. Million					
PARTICULARS		QUARTER ENDED			YEAR ENDED		
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
		(AUDITED) Refer Note 8	(UNAUDITED)	(AUDITED) Refer Note 8	(AUDITED)		
1	Revenue from operations:						
	Sales	29,640.38	30,602.65	27,924.05	120,895.83	103,881.26	
	Other operating income	974.69	630.48	511.93	2,641.82	1,687.92	
		30,615.07	31,233.13	28,435.98	123,537.65	105,569.18	
2	Other income	456.79	267.18	424.05	1,114.70	1,195.18	
3	Total income (1 + 2)	31,071.86	31,500.31	28,860.03	124,652.35	106,764.36	
4	Expenses :						
	(a) Cost of materials consumed	16,334.34	19,794.25	16,514.76	75,838.42	62,811.50	
	(b) Purchases of stock-in-trade	1,955.95	2,369.79	757.37	7,355.28	2,517.58	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,901.14	(1,204.05)	199.11	(2,614.66)	125.46	
	(d) Excise duty on sales	-	-	-	-	2,548.91	
	(e) Employee benefits expense	1,812.11	1,801.35	1,916.38	7,372.42	7,096.78	
	(f) Finance costs	302.38	372.32	379.95	1,378.55	1,375.41	
	(g) Depreciation and amortisation expense	1,313.59	1,068.17	1,045.01	4,463.32	3,643.81	
	(h) Other expenses	5,102.10	5,047.76	4,994.76	20,795.10	17,971.80	
	Total expenses	28,721.61	29,249.59	25,807.34	114,588.43	98,091.25	
5	Profit before exceptional items and tax (3 - 4)	2,350.25	2,250.72	3,052.69	10,063.92	8,673.11	
6	Exceptional items (Refer Note 6)	1,000.00	600.00	-	2,000.00	-	
7	Profit before tax (5 - 6)	1,350.25	1,650.72	3,052.69	8,063.92	8,673.11	
8	Tax expense:						
	a. Current tax expense	304.40	382.62	645.98	1,806.52	1,884.66	
	b. Deferred tax	(7.97)	38.07	169.90	336.31	564.57	
	Total	296.43	420.69	815.88	2,142.83	2,449.23	
9	Profit for the period/ year (7 - 8)	1,053.82	1,230.03	2,236.81	5,921.09	6,223.88	
10	Other comprehensive income						
I	Items that will not be reclassified to profit or loss						
	a. Remeasurements of the defined benefit plans	107.58	(26.55)	47.36	27.94	(106.18)	
	ii. Income tax	(37.59)	9.28	(16.39)	(9.76)	36.75	
		69.99	(17.27)	30.97	18.18	(69.43)	
II	Items that will be reclassified to profit or loss						
	a. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(334.70)	(185.92)	117.64	(99.69)	204.43	
	ii. Income tax	116.95	64.97	(40.71)	34.83	(70.75)	
		(217.75)	(120.95)	76.93	(64.86)	133.68	
	Other comprehensive income/ (loss) (I + II)	(147.76)	(138.22)	107.90	(46.68)	64.25	
11	Total comprehensive income for the period/ year (9 + 10)	906.06	1,091.81	2,344.71	5,874.41	6,288.13	
12	Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05	572.05	
13	Paid-up debt capital*				10,740.25	10,737.85	
14	Reserves excluding revaluation reserves				75,808.34	72,002.84	
15	Capital redemption reserve				44.40	44.40	
16	Debenture redemption reserve				1,039.50	629.31	
17	Net worth				76,411.61	72,606.11	
18	Debt equity ratio**				0.32	0.26	
19	Debt service coverage ratio***				6.55	3.82	
20	Interest service coverage ratio #				7.33	7.07	
21	Earnings per share (of Re 1 each) (not annualised)						
	(a) Basic (Rs.)	1.84	2.15	3.95	10.35	11.55	
	(b) Diluted (Rs.)	1.84	2.15	3.95	10.35	11.55	
	(See accompanying notes to the financial results)						



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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, 2019	March 31, 2018
		(AUDITED)	
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	63,680.79	56,793.23
(b)	Capital work-in-progress	6,491.73	6,717.86
(c)	Intangible assets	314.39	345.45
(d)	Intangible Assets under Development	57.27	-
(e)	Financial assets		
i.	Investments	22,325.73	16,393.76
ii.	Other financial assets	1,210.57	882.92
(f)	Other non-current assets	7,304.50	1,523.34
	Total non-current assets	101,384.98	82,656.56
2	Current assets		
(a)	Inventories	20,514.79	17,214.91
(b)	Financial assets		
i.	Investments	-	13,390.47
ii.	Trade receivables	6,198.22	5,501.46
iii.	Cash and cash equivalents	2,103.80	2,544.51
iv.	Bank balances other than (iii) above	71.85	60.72
v.	Loans	-	5,718.10
vi.	Other financial assets	283.38	433.10
(c)	Other current assets	4,335.62	3,905.95
	Total current assets	33,507.66	48,769.22
	Total assets (1+2)	134,892.64	131,425.78
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity share capital	572.05	572.05
(b)	Other equity	75,839.56	72,034.06
	Total equity	76,411.61	72,606.11
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	24,438.55	18,643.88
ii.	Other financial liabilities	15.34	131.60
(b)	Provisions	498.82	450.73
(c)	Deferred tax liabilities (Net)	5,754.60	5,443.36
(d)	Other non-current liabilities	2,879.47	3,433.39
	Total non-current liabilities	33,586.78	28,102.96
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	2,925.07	6,474.24
ii.	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	128.55	133.27
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,558.05	14,992.45
iii.	Other financial liabilities	2,975.89	3,193.21
(b)	Other current liabilities	2,842.88	2,341.96
(c)	Provisions	1,659.79	2,651.16
(d)	Current tax liabilities (net)	804.02	930.42
	Total current liabilities	24,894.25	30,716.71
	Total equity and liabilities (1+2+3)	134,892.64	131,425.78



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NOTES:

- 1 The Board of Directors of Apollo Tyres Limited ("the Company") have recommended a final dividend of Rs. 3.25 per share amounting to Rs. 1,859.16 Million on equity shares of Re. 1/- each for the year, subject to approval from Shareholders.
- 2 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 3 On June 11, 2018 CRISIL had reaffirmed its 'CRISIL AA+/Stable' rating to non-convertible debentures, long-term bank facilities & debt programmes of Apollo Tyres Ltd (Apollo) and short-term bank facilities & commercial paper at 'CRISIL A1+'. On March 5, 2019 India Ratings too affirmed to non-convertible debentures rating as 'IND AA+/Stable' and commercial papers rating as 'IND A1+'.
- 4 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on March 31, 2019, 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.

5 Details of secured non-convertible debentures are as follows :

Particulars	Previous due date		Next due date	
	Principal	Interest	Principal	Interest
1,050 - 8.65 % non-convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2024	May 30, 2019
1,050 - 8.65 % non-convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2025	May 30, 2019
1,150 - 8.65 % non-convertible debentures of Rs. 1 Million each	-	May 30, 2018	Apr 30, 2026	May 30, 2019
1,050 - 7.50 % non-convertible debentures of Rs. 1 Million each	-	Oct 22, 2018	Oct 21, 2021	Oct 21, 2019
1,050 - 7.50 % non-convertible debentures of Rs. 1 Million each	-	Oct 22, 2018	Oct 21, 2022	Oct 21, 2019
900 - 7.50 % non-convertible debentures of Rs. 1 Million each	-	Oct 22, 2018	Oct 20, 2023	Oct 21, 2019
1,500 - 7.80 % non-convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 29, 2022	May 31, 2019
1,500 - 7.80 % non-convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 28, 2023	May 31, 2019
1,500 - 7.80 % non-convertible debentures of Rs. 1 Million each	-	May 31, 2018	Apr 30, 2024	May 31, 2019

* 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 / (interest + principal repayment during the period for long term loans)

Interest service coverage ratio: EBDIT / interest expenses

- 6 The revenue from operations for periods upto March 31, 2018 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 year ended March 31, 2019 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the year ended March 31, 2019 are not comparable with the amounts reported in the corresponding previous year.
- 7 The Company holds unsecured, short term intercorporate deposit of Rs. 2,000 million with IL&FS Financial Services Ltd ("IL&FS"). The said deposit was due for maturity on October 22, 2018, however, IL&FS has defaulted on its repayment. The interest accrued and due on this investment of Rs. 80.33 Million till October 22, 2018 has not been recorded. As a result of increased credit risk in relation to outstanding balances from IL&FS and the uncertainty prevailing due to the proceedings pending with the NCLT, the entire amount of Rs. 2,000 million has been written off, of which Rs. 1,000 million was provided for upto December 31, 2018 (Rs. 400 million provided for during quarter ended September 30, 2018 and Rs. 600 million provided for during quarter ended December 31, 2018). The same has been disclosed as an exceptional item in the results.
- 8 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.
- 9 The figures of current quarter (i.e., three months ended March 31, 2019) and the corresponding previous quarter (i.e., three months ended March 31, 2018) 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.
- 10 Effective 1 April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Company.
- 11 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 12 The above results were reviewed by the Audit Committee on May 8, 2019 and approved by the Board of Directors at its meeting held on May 9, 2019.

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

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTORPlace: Gurgaon
Date: May 9, 2019SIGNED FOR
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**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Rs. Million

PARTICULARS	QUARTER ENDED		YEAR ENDED	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(AUDITED)			
Total Income from Operations	42,737.28	40,336.24	175,488.43	150,977.44
Net Profit for the period (before tax and Exceptional Items)	1,983.76	3,344.91	10,881.29	10,123.31
Net Profit for the period before tax (after Exceptional Items)	983.76	3,344.91	8,881.29	10,123.31
Net Profit for the period after tax (after Exceptional Items)	839.98	2,501.09	6,798.40	7,238.82
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(204.83)	4,236.88	4,700.38	11,861.09
Paid up Equity Share Capital (Equity Shares of Re 1/- per share)	572.05	572.05	572.05	572.05
Paid up Debt Capital			10,740.25	10,737.85
Reserves excluding Revaluation Reserves			99,794.92	97,163.45
Capital Redemption Reserve			44.40	44.40
Debenture Redemption Reserve			1,039.50	629.31
Net Worth			100,398.19	97,766.72
Debt Equity Ratio			0.45	0.40
Debt Service Coverage Ratio			4.39	4.27
Interest Service Coverage Ratio			7.66	7.24
Earnings Per Share (of Re 1 each) (not annualised)				
Basic (Rs.)	1.47	4.42	11.88	13.43
Diluted (Rs.)	1.47	4.42	11.88	13.43

Notes:

- 1 The key standalone financial information of the Company is as under:

Rs. Million

PARTICULARS	QUARTER ENDED		YEAR ENDED	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(AUDITED)			
Total Income from Operations	30,615.07	28,435.98	123,537.65	105,569.18
Net Profit for the period before tax (after Exceptional Items)	1,350.25	3,052.69	8,063.92	8,673.11
Net Profit for the period after tax (after Exceptional Items)	1,053.82	2,236.81	5,921.09	6,223.88

- 2 The revenue from operations for periods upto March 31, 2018 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 year ended March 31, 2019 are reported net of GST, in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the year ended March 31, 2019 are not comparable with the amounts reported in the corresponding previous year.
- 3 The above is an extract of the detailed format of Quarter and Year ended March 31, 2019 Financial Results filed with Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year ended March 31, 2019 Financial Results (Consolidated/Standalone) are available on the Stock Exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (www.apolloytyres.com).
- 4 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com) and can be accessed on Company's website (www.apolloytyres.com).

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

Onkar S. Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR



Place: Gurgaon
Date: May 9, 2019

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