

NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on June 30, 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.
- 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 amended, as specified in section 133 of the Companies Act, 2013.
- 4 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures up to December 31, 2018 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 5 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 6,776.92 Million. The effect of this adoption is decrease in profit before tax by Rs. 87.48 Million for the current quarter.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The above results were reviewed by the Audit Committee on July 30, 2019 and approved by the Board of Directors at its meeting held on July 31, 2019.

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

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Kochi
Date: July 31, 2019





UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(UNAUDITED)	(AUDITED) Refer Note 3	(UNAUDITED)	(AUDITED)
1 Revenue from operations				
Sales	42,720.48	41,762.59	42,493.95	172,733.92
Other operating income	592.75	974.69	499.20	2,754.51
	43,313.23	42,737.28	42,993.15	175,488.43
2 Other income	274.62	485.12	292.92	1,231.23
3 Total income (1 + 2)	43,587.85	43,222.40	43,286.07	176,719.66
4 Expenses				
(a) Cost of materials consumed	20,991.47	19,192.49	22,263.57	86,143.04
(b) Purchases of stock-in-trade	4,759.00	4,666.60	3,665.59	19,825.58
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,225.52)	991.14	(1,758.37)	(4,703.86)
(d) Employee benefits expense	6,418.12	6,180.80	5,984.12	24,562.12
(e) Finance costs	583.72	434.08	430.23	1,810.70
(f) Depreciation and amortisation expense	2,673.06	2,313.60	1,840.59	8,126.71
(g) Other expenses	7,620.96	7,460.01	7,444.51	30,075.24
Total expenses	41,820.81	41,238.72	39,870.24	165,839.53
5 Profit before share of profit in associates / joint venture, exceptional items and tax (3 - 4)	1,767.04	1,983.68	3,415.83	10,880.13
6 Share of profit in associates / joint venture	0.40	0.08	0.42	1.16
7 Profit before exceptional items and tax (5 + 6)	1,767.44	1,983.76	3,416.25	10,881.29
8 Exceptional items	-	1,000.00	-	2,000.00
9 Profit before tax (7 - 8)	1,767.44	983.76	3,416.25	8,881.29
10 Tax expense				
(a) Current tax expense	326.92	184.77	717.87	1,871.09
(b) Deferred tax	24.52	(40.99)	179.95	211.80
Total	351.44	143.78	897.82	2,082.89
11 Profit for the period / year (9 - 10)	1,416.00	839.98	2,518.43	6,798.40
12 Other comprehensive income				
I i. Items that will not be reclassified to profit or loss				
a. Remeasurement of defined benefit plans	6.98	184.17	(26.55)	104.53
ii. Income tax	(2.44)	(60.83)	9.19	(33.00)
	4.54	123.34	(17.36)	71.53
II i. Items that will be reclassified to profit or loss				
a. Exchange differences in translating the financial statements of foreign operations	(24.87)	(950.40)	(1,865.80)	(2,104.69)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(274.69)	(334.70)	252.32	(99.69)
ii. Income tax	95.98	116.95	(87.33)	34.83
	(203.58)	(1,168.15)	(1,700.81)	(2,169.55)
Other comprehensive income / (loss) (I + II)	(199.04)	(1,044.81)	(1,718.17)	(2,098.02)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	1,216.96	(204.83)	800.26	4,700.38
14 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05
15 Reserves excluding revaluation reserves				99,794.92
16 Earnings per share (of Re 1 each) (not annualised)				
(a) Basic (Rs.)	2.48	1.47	4.40	11.88
(b) Diluted (Rs.)	2.48	1.47	4.40	11.88
(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.

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS			
	QUARTER ENDED			YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(UNAUDITED)	(AUDITED) Refer Note 3	(UNAUDITED)	(AUDITED)
1. Segment revenue				
APMEA	31,420.36	31,137.07	31,034.06	125,272.71
Europe	12,388.28	12,097.81	12,532.93	52,729.21
Others	6,498.74	6,865.67	9,027.40	35,832.44
Total segment revenue	50,307.38	50,100.55	52,594.39	213,834.36
Less: Inter segment revenue	6,994.15	7,363.27	9,601.24	38,345.93
Segment revenue	43,313.23	42,737.28	42,993.15	175,488.43
2. Segment results				
APMEA	2,345.97	2,665.36	3,389.53	11,447.75
Europe	(299.11)	(465.14)	269.44	289.01
Others	260.55	189.60	228.47	1,066.63
Total segment results	2,307.41	2,389.82	3,887.44	12,803.39
Less: Finance costs	583.72	434.08	430.23	1,810.70
Less: Other unallocable corporate expenses / eliminations	(43.35)	(27.94)	41.38	112.56
Profit before share of profit in associates / joint venture, exceptional items and tax	1,767.04	1,983.68	3,415.83	10,880.13
Share of profit in associates / joint venture	0.40	0.08	0.42	1.16
Less: Exceptional items	-	1,000.00	-	2,000.00
Profit before tax	1,767.44	983.76	3,416.25	8,881.29
3. Segment assets				
APMEA	122,388.53	113,644.70	107,853.06	113,644.70
Europe	85,703.47	84,768.14	85,540.16	84,768.14
Others	10,964.97	10,049.46	11,403.80	10,049.46
Total segment assets	219,056.97	208,462.30	204,797.02	208,462.30
Unallocable / eliminations	(6,720.58)	(8,025.06)	(7,815.62)	(8,025.06)
Total segment assets	212,336.39	200,437.24	196,981.40	200,437.24
4. Segment liabilities				
APMEA	66,525.39	58,987.49	54,460.68	58,987.49
Europe	44,968.16	43,784.50	44,213.12	43,784.50
Others	5,802.39	5,140.41	7,485.69	5,140.41
Total segment liabilities	117,295.94	107,912.40	106,159.49	107,912.40
Unallocable / eliminations	(6,574.70)	(7,873.35)	(7,745.07)	(7,873.35)
Total segment liabilities	110,721.24	100,039.05	98,414.42	100,039.05
5. Capital employed				
APMEA	55,863.14	54,657.21	53,392.38	54,657.21
Europe	40,735.31	40,983.64	41,327.04	40,983.64
Others	5,162.58	4,909.05	3,918.11	4,909.05
Total segment capital employed	101,761.03	100,549.90	98,637.53	100,549.90
Unallocable / eliminations	(145.88)	(151.71)	(70.55)	(151.71)
Total capital employed	101,615.15	100,398.19	98,566.98	100,398.19

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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, 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.
- 2 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.
- 3 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures up to December 31, 2018 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 4 The Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 11,094.60 million. The effect of this adoption is decrease in profit before tax by Rs. 98.41 million for the current quarter.
- 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 30, 2019 and approved by the Board of Directors at its meeting held on July 31, 2019. 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



Place: Kochi
Date: July 31, 2019


ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR





**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019**

PARTICULARS	QUARTER ENDED		YEAR ENDED
	30.06.2019	30.06.2018	31.03.2019
	UNAUDITED	UNAUDITED	AUDITED
Total Income from Operations	43,313.23	42,993.15	175,488.43
Net Profit for the period (before tax and Exceptional Items)	1,767.44	3,416.25	10,881.29
Net Profit for the period before tax (after Exceptional Items)	1,767.44	3,416.25	8,881.29
Net Profit for the period after tax (after Exceptional Items)	1,416.00	2,518.43	6,798.40
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,216.96	800.26	4,700.38
Paid up Equity Share Capital (Equity Shares of Re 1/- per share)	572.05	572.05	572.05
Reserves excluding Revaluation Reserves			99,794.92
Earnings Per Share (of Re 1 each) (not annualised)			
Basic (Rs.)	2.48	4.40	11.88
Diluted (Rs.)	2.48	4.40	11.88

Notes:

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

PARTICULARS	QUARTER ENDED		YEAR ENDED
	30.06.2019	30.06.2018	31.03.2019
	UNAUDITED	UNAUDITED	AUDITED
Total Income from Operations	31,037.00	30,598.00	123,537.65
Net Profit for the period before tax (after Exceptional Items)	1,914.82	3,036.77	8,063.92
Net Profit for the period after tax (after Exceptional Items)	1,498.61	2,168.83	5,921.09

- 2 The above is an extract of the detailed format of Quarter ended June 30, 2019 Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended June 30, 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.apolloyres.com).

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

Onkar S. Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Kochi
Date: July 31, 2019